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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVI, No. 61

Section 1

September 12, 1932.

THE PRESIDENT ASKS BUDGET CUT President Hoover on Saturday set for his administrative officers the task of cutting appropriations for the next fiscal year by "at least" \$500,000,000 from the funds voted at the last session of Congress, according to yesterday's press. The report says: "In a letter addressed to the executives of all governmental activities, he ordered that they give a renewed study looking to the elimination of every expenditure not absolutely necessary in the next fiscal year...."

FARM-RELIEF CONFERENCE A Sioux City, Iowa, dispatch today reports: "In specific proposals for farm relief, representatives of nine mid-western States yesterday declared themselves in favor of tariff revision, sound currency expansion, moratoriums on farmer debts and an orderly marketing program....The recommendations were addressed to the President and Congress. The conference called during the mid-western farm 'strike,' was attended by the Governors of North Dakota, South Dakota, Iowa and Minnesota, and emissaries of the Governors of Wisconsin, Oklahoma, Ohio, Wyoming and Nebraska. To demands of leaders of the non-selling movement for an embargo on marketing, the Governors' conference replied that such a move would be without legal precedent, would result in many complications and that the results expected from it could be 'accomplished by the farmers themselves through lawful voluntary cooperation.'..."

HOME LOAN BOOKS TO OPEN WEDNESDAY The press today states that seven cities have already telegraphed the Home Loan Bank Board that they will set up voluntary organizations to push the sale of their regional Home Loan Banks' stock when the books of subscription are opened Wednesday, according to the press today. Franklin W. Fort, chairman of the board, announced the receipt of these messages last night. The requests were sent to the principal cities in the twelve regional districts where Home Loan Banks will be established. The chambers of commerce in these cities were asked by Chairman Fort to aid distressed home owners by organizing the sale of the Home Loan Bank stock as these committees were organized during the war for the sale of Liberty bonds.

LANCASHIRE STRIKE PARLEY A London dispatch today states that a joint meeting of employers and operatives concerned in the strike in the Lancashire cotton manufacturing industry has been called by Sir Henry Betterton, Minister of Labor, for Tuesday in Manchester. Representatives of both have agreed to attend. The report says: "At the same time the Master Cotton Spinners' Federation has decided to postpone for one month its notices of wage reductions due on September 17, and it appears this step has been taken preparatory to possible fresh negotiations on the spinning side that might avert the trouble threatened by the decision of 200,000 operatives to strike if the reductions should be enforced...."

Section 2

Age and
Ability

An Ithaca, N.Y., dispatch to the press of September 10 says: "Recent discoveries about 'age and human ability' were reported to the American Psychological Association at Ithaca, September 8, in the presidential address of Dr. Walter R. Miles of Stanford and Yale Universities. These findings were made in a study of the 'scientifically neglected latter half of human life' at Stanford under Dr. Miles's direction with aid of the Carnegie Corporation of New York. The address was a call to psychologists to find the reasons and possible remedies for such things as the tendency of successful men to die suddenly after retirement, to challenge the disinclination of industry to employ men over 40 as mere 'calendar worship' and to learn whether there is good reason for some institutions having retirement ages of only 60 while others set the limit at nearly 70. The peak of a baseball player's abilities, Dr. Miles explained, probably lies in his legs. The time when the legs slow down determines when he is 'through.' But a lawyer's peak depends on abilities which carry further through life and therefore his period of greatest usefulness comes much later. These age differences are largely unmapped, said the psychological president. If scientists will discover and chart them accurately they will become useful guides for the young in choosing occupations....He then reported results of testing 863 persons ranging from ages of 6 to 95, about equally divided in numbers in adult decades. More than 450 were over 50 years old. In acuity of eyesight those of 30 to 49 years were 93 per cent as good as the best and the 50 to 69-year-olds 76 per cent as good. Perception was best from 10 to 17, with a slow decline to 60, and a rapid falling off thereafter. Motor abilities, such as hand and foot skill, fall off with age, but not as much as sometimes believed....Memory proved difficult to assay. It declined with age, and particularly in 'later maturity' complex memory problems became more difficult. Imagination showed virtually no age change, but Dr. Miles said more tests are needed to make certain about this. 'Comparison and judgment' abilities showed late maturation. 'Although younger adults tend regularly to score higher in most of the measurements,' Dr. Miles concluded, 'it is by no means true that all the high scores belong to the young. In reaction time 25 per cent of the people over 80 years of age were as quick as the average for the total group. In intelligence approximately a quarter of the oldest subjects score, even when speed is a factor, above the general adult average....'"

Canadian
Wheat
Field
Labor

A Calgary, Alta., dispatch September 9 says: "The Calgary City Council is considering a scheme for drafting 1,000 married unemployed men to farms in southern Alberta, where a shortage of labor is reported in various sections. The city council was officially notified of the labor shortage by the government unemployment bureau, which, during the past two days, has sent about 250 men into the South to assist in harvesting wheat crops."

East African Agri-culture The African World for August 27 says: "An advance re-view of the report of the Kenya agricultural census, covering the year from March 1, 1931, to February 29, 1932, has been issued by the Department of Agriculture, and sets out the more important figures concerning the development and production on European holdings. The report states that though it was expected that locust depredations and the world depression would be apparent in the figures, the situation was shown not to be unduly disquieting. Livestock, tea, and coffee, particularly, made steady progress. The total area under occupation by Europeans as at February 29, 1932, is returned at 5,199,093 acres, a decrease of 116,390 acres, or 2.19 per cent, from the previous year. The area under arable cultivation decreased to 613,557 acres, from 650,965 acres as at February 29, 1931, and the proportion of occupied land under arable cultivation declined from 12.25 per cent to 11.80 per cent. Of the 613,557 acres under arable cultivation, maize occupied 26.1 per cent, sisal 23.7 per cent, coffee 16.1 per cent, wheat 7.0 per cent, sugar cane 2.0 per cent, and other crops and fallow 25.1 per cent. Agricultural exports decreased during the period under review by about 1,000,000 pounds in value, but only by 18.8 per cent in tonnage as compared with the previous year. Tea increased by 11 per cent in acreage and by 61 per cent in production."

Farm Con- ditions "With a splendid corn crop imminent in Ohio, Indiana, Kentucky and Tennessee, farmers should make plans now to market it in the way in which it will bring the most money and that is by feeding it to livestock," A. G. Brown, president of the Federal Land and Intermediate Credit Banks of Louisville (which covers these States) told the Federal Farm Loan Board, at Washington, September 9, at a conference with bank presidents. "The supply of livestock in this territory is low, depleted through a series of years of low prices and inability of farmers to finance its purchase," continued Mr. Brown. "With the present large corn crop and a prospective strong future demand for livestock and livestock products, a return of confidence to the livestock feeder and breeder is expected. The sources of funds from which farmers may obtain loans for feeding purposes have been increased and will be expanded even to a greater extent in the very near future. Big feed crops and strong demand and need for livestock products should stimulate a return of confidence and of the farmers' purchasing power. All agree that the farmer must get into a better financial position and start buying before the wheels of industry can be expected to return definitely to a normal functioning. Considering the distressful conditions through which farmers have passed in recent years, it is with pride that we point to the record of the farmers of our States--Ohio, Indiana, Kentucky and Tennessee--in respect to delinquency on their mortgage loans," Mr. Brown told the board. "Of the 43,000 borrowers from the Federal Land Bank of Louisville only 10 per cent are delinquent as long as 90 days...."

Georgia John M. Graham, president, The National City Bank of
Farm Fi- Rome, Rome, Ga., writing on "Farm Financing" in Manufacturers
nancing Record for September, says: "The plan under which our bank
finances farmers has been in successful operation for several
years. It has proved of benefit to the entire State....The in-
ception of our plan goes back to the spring of 1921 when condi-
tions made but little credit available for the farmer. We ob-
served that the farmer who continue operations was the one who
had his crib filled with corn, his loft with hay, and had meat in
his smokehouse. This gave us the idea that led to a survey of
farmers' accounts carried with our bank. This survey showed that
our worth-while farmer customers were those who, year in and year
out, grew the feed and food crops needed for consumption on their
farms. We decided that in future we would not be interested in
financing any farmer whose program was not of that kind...We are
convinced that sooner or later a farmer 'goes broke' whose pro-
gram calls for all cotton, or all any other crop--to the exclu-
sion of those crops needed for consumption on his own farm. And
so before the crops were pitched in the spring of 1921, we gave
notice by means of a half page advertisement in our local paper,
headed 'A Plain Statement.' That statement outlined terms on
which we would lend money to farmers and included this paragraph:
'We expect to extend credit to those farmers who are careful to
grow ample food and feed crops to meet the needs of their farms.'
Each year since 1921 we have repeated the publication of our
'A Plain Statement.'...The Georgia Bankers Association, at the
time I became its president in 1929, actively promoted the move-
ment among bankers of the State. The agricultural committee of
the association divided the State geographically to coincide with
divisions previously adopted by the State College. There was a
banker chairman for each 10 counties in the State, who were ac-
tively at work convincing bankers that properly directed farm
credit was the solution from the agricultural standpoint. All
of this work was done in cooperation with the Georgia State Col-
lege of Agriculture. I believe the success of the movement may
be largely attributed to the publicity given to it by the press.
As evidence of the results achieved, the State of Georgia in
1930 and again in 1931 won first place among the 48 States for
its Banker-Farmer activities in the award made by the American
Bankers Association...."

Pulp Sap A Waycross, Ga., dispatch September 5 states that the
Stain discovery of a possible means of eliminating sap stain, popularly
known as blue stain, from pine paper pulp, was revealed at Way-
cross September 4 by Dr. Charles Herty, New York scientist. The
new method, Dr. Herty explained, "eliminates or substantially
decreases the process of bleaching, and was discovered by putting
a green log through the pulping process before the sap stain,
which is produced by a fungus, had had time to become attached
to the log."

Wholesale Prices The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ending September 3 stands at 65.5 as compared with 65.2 for the week ending August 27. This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that an increase of one-half of 1 per cent has taken place in the general average of all commodities for the week of September 3, when compared with the week ending on August 27.

Section 3 MARKET QUOTATIONS

Farm Products Sept. 9.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.50 to \$10.15; cows, good and choice \$3.25 to \$5.25; heifers (550-850 lbs.) good and choice \$6 to \$8.25; vealers, good and choice \$7 to \$8; feeder and stocker cattle, steers, good and choice \$5.25 to \$6.75. Heavy weight hogs (250-350 lbs.) good and choice \$3.90 to \$4.60; light lights (140-160 lbs.) good and choice \$4.10 to \$4.50; slaughter pigs (100-130 lbs.) good and choice \$3.50 to \$4. (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.75 to \$6.75.

Grain: No.1 dark northern spring wheat,* Minneapolis 57 1/8 to 58 1/8¢; No.1 northern spring,* Minneapolis 57 1/8 to 58 1/8¢; No.1 hard winter,* Kansas City 47 1/4 to 48¢; No.2 hard winter,* Kansas City 46 3/4 to 47 1/2¢; Chicago 55 1/4 to 56¢; St. Louis 53¢ (Nom.); No.1 soft red winter, St. Louis 55 1/2¢ (Nom.); No.2 soft red winter, Kansas City 49¢ to 49 3/4¢; Chicago 54 1/2¢; St. Louis 55¢; No.1 W. Wh., Portland 51 1/2¢; No.2 amber durum,* Minneapolis 45 1/2 to 49 1/2¢; No.1 durum, Duluth 47 1/2 to 50 1/2¢; No.2 rye, Minneapolis 34 3/4 to 37 1/4¢; No.2 mixed corn, Kansas City 29¢ to 29 1/2¢; Chicago 32¢ to 32 1/4¢; St. Louis 31¢; No.2 white, Kansas City 29¢ to 29 1/2¢; St. Louis 31 1/4 to 31 1/2¢; No.2 yellow, Kansas City 30 3/4 to 31 1/4¢; St. Louis 31 1/2¢; No.3 yellow, Minneapolis 29 1/2 to 30¢; Kansas City 29 3/4 to 30 1/4¢; Chicago 32¢ to 32 1/4¢; St. Louis 31 1/4 to 31 1/2¢; No.2 white oats, Chicago 17 1/2 to 18¢; St. Louis 18 1/2¢ (Nom.); No.3 white, Minneapolis 16 7/8 to 17 3/8¢; Kansas City 17 to 18 1/2¢; Chicago 17 to 17 1/2¢; St. Louis 17 1/2¢ (Nom.); Special No.2 barley, Minneapolis 32¢ to 35¢; Chicago 31¢ to 38¢; No.1 flaxseed, Minneapolis \$1.09 1/2 to \$1.11 1/2.

New Jersey Cobbler potatoes ranged 80¢-\$1.20 per 100 pounds in eastern cities; 80¢-85¢ f.o.b. Northern and Central points. Long Island sacked Cobblers 90¢-\$1 in New York City and

*Prices basis ordinary protein.

Maine Cobblers 85¢ in Boston. Wisconsin sacked stock 70¢-75¢ carlot sales in Chicago. Massachusetts Yellow varieties of onions brought 50¢-55¢ per 50-pound sack in the East; new bags 38-40¢ f.o.b. Connecticut Valley points. Midwestern yellows 35¢-40¢ in Chicago. New York Domestic Round type cabbage \$15-\$22 bulk per ton in terminal markets; \$5.50-\$6 f.o.b. Rochester. Michigan Round type \$20-\$22 in Cincinnati. Virginia Jersey type sweet potatoes \$1-\$2 per stave barrel in eastern city markets; \$1-\$1.10 f.o.b. Eastern Shore. Tennessee Nancy Halls 65¢-75¢ per bushel hamper in the Middle West. New York Wealthy apples, No.1, 2½ inches up, 75¢-\$1; McIntosh 75¢-\$1.25 and Oldenburgs 65¢ per bushel basket in New York City with f.o.b. sales of Wealthys 55¢-75¢ in Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 17 points to 7.85¢ per lb. On the corresponding day one year ago the price stood at 6.06¢. October future contracts on the New York Cotton Exchange advanced 17 points to 8.05¢; and on the New Orleans Cotton Exchange advanced 17 points to 8.09¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 20½¢; 90 score, 19½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 14¢; Single Daisies, 13½ to 14¢; Young Americas, 13¾ to 14¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 23 to 26¢; Standards, 20 to 22¢; Rehandled Receipts, 19½¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XLVI, No. 62

Section 1

September 13, 1932.

FARMERS' HOLIDAY MOVEMENT A Sioux City, Iowa, dispatch today says: "Livestock receipts dwindled again at Sioux City yesterday as picketing continued on major highways in an effort to keep farm products from the market. The picketing was said by Milo Reno, president of the National Farmers' Holiday Association, sponsor of a farmers' non-selling campaign, to be unauthorized by leaders of the movement. Mr. Reno, in a statement to the press, expressed approval of the results, however, as well as the conference of Governors and Governors' representatives at Sioux City, during which recommendations for easing the farmers' plight were heard. The Governors proposed tariff adjustments, currency expansion, moratoriums on mortgages and feed and seed loans, and establishment of an orderly marketing system among farmers as ways of alleviating agricultural problems.

"Holiday sympathizers continued stopping trucks on five main highways into Sioux City from Iowa points, but roads from South Dakota and Nebraska were open to all traffic, following an agreement by farmers in the neighboring States not to market their livestock. The movement of cattle and hogs here from South Dakota and Nebraska was light, however. Farmers' holiday leaders from Illinois, Ohio, Indiana, Oklahoma, Nebraska, Wisconsin, Minnesota, Montana, North and South Dakota, Iowa and Kansas will meet here Sept. 18 to set up the strike program on a wider scale."

NATION-WIDE GROUP TO STUDY WAR DEBTS A New York dispatch today states that the formation of a national committee of business men, farm and labor leaders to consider the question of international debts "as a business problem" was announced yesterday by Alfred P. Sloan, president of General Motors Corporation. Mr. Sloan is temporary chairman of the "committee for consideration of intergovernmental debts." Twelve men of national prominence have agreed to serve as vice chairmen. Several thousand "key men" in various sections of the country will be invited to join.

THE STRESA CONFERENCE A Stresa, Italy, dispatch today says: "The agrarian committee of the Danubian Conference yesterday agreed to approve in principle the Italian scheme for economic restoration of the agrarian countries by imposing a small tax on trade throughout Europe. The principal delegates to the conference, however, reaffirmed that the economic balance of central Europe must be attained by the free play of natural economic forces. The Italian scheme, proposed on September 8, suggested the tax, whose proceeds would be paid into a central fund. The fund would be used for the improvement of cereal prices and the stabilization of national finances in central and eastern Europe. Fifteen nations are attending the conference here, which is seeking a solution for the financial stalemate that has menaced the economic security of the Danubian countries."

Section 2

Business The Business Week for September 14 says: "With pleasing
Conditions punctuality as September sets in some of the more important
 indicators of business activity have begun to lend needed support
 and confirmation to the rapid advance of security and commodity
 prices during the past three months, and to reflect in somewhat
 more concrete and convincing form the scattered reports of busi-
 ness improvement and the freshening of financial sentiment which
 have been the familiar feature of the front pages in the past
 few weeks....Although steel mill activity has not been greatly
 quickened by revival of demand from the principal sources, a
 somewhat better than seasonal showing in electric power output,
 building contracts, coal production, and carloadings in recent
 weeks is encouraging evidence that the long decline in business
 has been checked and that some vigor for fall revival remains....
 The continued uptrend in security and commodity markets, slight
 signs of impending member bank credit expansion, and the spread
 of a more hopeful outlook in European financial centers all com-
 bine with these first symptoms of business improvement to strength-
 en the impression that the more serious phases of the depression
 are past and the process of recovery begun....How rapidly this
 recovery may proceed will depend in large part on how promptly
 further efforts toward reduction of wages are abandoned and the
 indispensable restoration of consumer purchasing power is started."

Citrus An editorial in The Miami Herald for September 10 says:
Industry "Some shortage is expected in the Florida citrus crop this year,
in Flor- and while it will not be great this reduction in production may
ida have a tendency to strengthen prices, which will be welcome to
 growers and distributors. The commercial citrus crop in Florida
 for the 1932-33 season, to be moved by railroad, steamboat and
 truck, will approximate 19,000,000 boxes, or about 1,100,000
 boxes less than the 1931-32 output. These estimates are based
 upon the figures collected by The Florida Grower. In addition
 to the commercial shipments, about 1,000,000 boxes will be util-
 ized in canneries and some 2,000,000 boxes will be consumed with-
 in the State, for Floridians are naturally great lovers of citrus.
 Most of the shortage will be in grapefruit and tangerines, due to
 delayed blooms, summer droughts and lack of fertilizer...Florida
 may look to the great citrus production to bring millions of dol-
 lars into the State, and dependable industry that could and should
 be extensively developed in the years to come through better co-
 operative marketing, higher returns, increased plantings and more
 thorough cultivation. That this expansion is being considered is
 shown by the recent proposal placed before the Fort Lauderdale
 Chamber of Commerce asking that it indorse a county-wide movement
 for the planting of 5,000 acres of Persian seedless limes, which,
 it was predicted, would be built into a \$20,000,000 industry.
 That is one example of Florida opportunities."

Color "P. J. Norman, in Cage Birds for August 6 cites a re-
Changes of markable case in which a black-headed variety of the
Birds budgerigar, after being turned out into an outdoor aviary pro-
 vided with a 'flight' or net-roofed annexe, so that the birds

were exposed to rain if they wished it, has resumed the normal yellow coloring of the head. The breeder of this bird, it seems, has stated that all of its nest-fellows were also black-headed, and that these had retained the black head through a moult. The family had been bred indoors, in a cage, and it is suggested that in the case of the bird which reverted, the exposure to open air and rain in its new quarters had brought about the return to normal plumage. It would, however, be well worth while to see whether outdoor treatment would operate in this way with the rest of the brood; or, if they be still kept indoors, whether they will produce black-headed young. It may be noted here that of the first two specimens of the rare East Asiatic Derbyan parakeet the London Zoological Society possessed, one became black-headed and afterwards reverted to normal, while its companion did not change, though both lived in the same cage indoors in the old Parrot House." (Nature, London, Aug. 27.)

Corn for Fuel A Schuyler, Neb., dispatch September 12 reports: "Part of Colfax County's surplus corn crop will 'go up in smoke.' The commissioners have decided to heat the courthouse and sixty-two school buildings under their jurisdiction with corn next winter. They figure it will provide a ready market for the farmers' surplus crop and, perhaps, save the county some money at the same time. They estimate they can purchase corn, still on the cob, at \$8 per ton. The courthouse uses about thirty tons of coal during winter at an approximate cost of \$12 per ton."

Ford Employees' Gardens An editorial in The Miami Herald for September 8 says: "About ten years ago Henry Ford began a movement to interest workmen in his great factories in the idea of each cultivating a plot of land for the purpose of raising food for his own family. The movement began quietly and it was not until after several years that it gained sufficient proportions to attract newspaper attention. But year by year more of the Ford employees have taken up with the proposition and their example has induced many others not connected with the Ford enterprises to join the movement. Mr. Ford's basic idea was that industry and agriculture are natural partners and that they should begin to recognize their partnership. With that idea in view he set aside a certain number of acres of land, divided into small plots, on which any of his employees who desired might start a garden. From small beginnings the back to the farm movement has become widespread not only in connection with the Ford factories but in a number of Michigan municipalities and among private individuals. According to a Ford official, 37,607 employees of the company now have their own gardens and are raising their own food. There are 26,952 applicants for gardens now on file. Up to this date a total of 8,900 acres of land is under cultivation by the families of Ford employees; 6,400 of these acres are owned personally and 2,500 have been assigned by the company. The movement has so grown in importance as to be recognized by real estate agents of Detroit, who have set aside unoccupied lots for gardens. There are 9,366 of these gardens set aside for thrifty tillers of the soil...."

Kansas
Farm
Loans

"The volume of credit extended by the Federal Intermediate Credit Bank of Wichita to stockmen and farmers through rediscounts and loans to lending corporations in the past 7 months increased 28 per cent." This statement was made yesterday at Wichita, Kansas, by John Fields, president of the Wichita bank, which discounts and lends on farmers' agricultural paper and to farmers' cooperative marketing associations in Colorado, Kansas, Oklahoma and New Mexico. "At the beginning of the period of declining business with which the Nation has been struggling, the executive committee and directors of the bank determined to demonstrate that intermediate credit for stockmen would be given an opportunity to show its effectiveness," continued Mr. Fields. "Loans then on the books have been extended and renewed in all cases where it appeared that borrowers were cooperating fully with the bank and had opportunity to work out with improvement in business conditions. Some of these have been worked out and the rest of them will be cleaned up before the end of the year. It does not appear probable at this time that the bank will incur any losses in this connection, but the capital stock of some discounting corporations may be seriously impaired. Such new loans as have been discounted during the past seven months have been fully secured on the basis of current values. It was not felt that the Federal Intermediate Credit Bank of Wichita would exert any material influence upon livestock values by discounting loans made on a much higher basis than the collateral actually was worth at the time of discount. Each loan, before it is accepted, is analyzed with respect to the history and financial condition of the borrower, as well as to the value of the collateral, in an attempt to forecast the probability of the loan working out to a satisfactory conclusion."

Tennessee
State
Economics

W. Gordon McKelvey, assistant secretary, Tennessee Manufacturers Association, Nashville, Tenn., writing under the title, "Tennesseans Taking Determined Action to Reduce Cost of Government and Taxes" in Manufacturers Record for September, says: "Realizing through their investment in business and the ease by which tax assessors may reach them that they constitute the largest and most substantial tax paying group in Tennessee, the industrial and corporate interests of the State, speaking through the Tennessee Manufacturers Association, are enthusiastically working to reduce the cost of all taxes, Federal, State and local. President J. E. Edgerton of the Association appointed a state-wide committee of leading industrialists, economists and attorneys to study the subject and plan a program. This committee decided that the cost of government in Tennessee was at least twice what it should be, especially during this period of economic depression. Machinery was set in motion to arouse industrial interests and the public to the crisis confronting them. A Declaration of Principles was drawn up and in this there was set forth not only that the cost of government at present figures would be dangerously high even during a prosperous period, but that now it is indefensible from any viewpoint

and is a chief hindrance to economic recovery. That economy in government should and must be accomplished through the elimination of unnecessary bureaus, commissions, boards and employees on public payrolls, as well as by drastic curtailments in appropriations of every sort. That the people should not be content with a smaller reduction in government costs than 25 per cent.... Since the movement was started early in the year, approximately 40 counties, nearly half the number in the State, have reduced their budgets, some of the reductions being drastic, and have lowered tax levies accordingly. Other counties are laying similar plans. If the purpose of the movement is accomplished with a reduction of not less than 25 per cent in all forms of government, then there will be saved to the taxpayers of the State during the next year from \$25,000,000 to \$30,000,000...."

Section 3 MARKET QUOTATIONS

Farm Products

Sept. 12.--Grain: No.1 dark northern spring wheat,* Minneapolis 55 1/8 to 56 1/8¢; No.1 northern spring, Minneapolis 54 1/8 to 55 1/8¢; No.1 hard winter,* Kansas City 45 3/4¢; No.2 hard winter,* Kansas City 45 1/4¢; Chicago 54 1/2¢; St. Louis 52¢ (Nom.); No.1 soft red winter, St. Louis 53 1/2¢; No.2 soft red winter, Kansas City 49¢; St. Louis 52 1/2¢ to 53 1/2¢; No.1 W. Wh., Portland 48 1/2¢; No.2 amber durum,* Minneapolis 42 3/4 to 46 3/4¢; No.1 durum, Duluth 44 3/4 to 47 3/4¢; No.2 rye, Minneapolis 32 1/4 to 35 1/4¢; No.2 mixed corn, Kansas City 27 to 27 1/2¢; Chicago 29 3/4 to 31¢; St. Louis 29¢ (Nom.); No.2 white, Kansas City 27¢ to 27 1/2¢; St. Louis 29¢ to 29 1/2¢ (Nom.); No.2 yellow, Kansas City 28¢ to 29¢; St. Louis 30¢; No.3 yellow, Minneapolis 27 1/2 to 28¢; Kansas City 27 to 27 1/2¢; Chicago 29 3/4 to 30 3/4¢; St. Louis 29 1/2¢; No.2 white oats, Chicago 17¢ to 17 1/4¢; St. Louis 17¢; No.3 white, Minneapolis 16 1/4 to 16 1/2¢; Kansas City 17¢ to 18 1/2¢ (Nom.); Chicago 16¢ to 17¢; St. Louis 16 1/2¢; Special No.2 barley, Minneapolis 32¢ to 34¢; No.1 flaxseed, Minneapolis \$1.11 to \$1.13.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.25 to \$10.15; cows, good and choice \$3.25 to \$5.25; heifers (550-850 lbs.) good and choice \$6 to \$8; vealers, good and choice \$7 to \$8; feeder and stocker cattle, steers, good and choice \$5.25 to \$6.75. Heavy weight hogs (250-350 lbs.) good and choice \$3.80 to \$4.50; light lights (140-160 lbs.) good and choice \$4.10 to \$4.50; slaughter pigs (100-130 lbs.) good and choice \$3.50 to \$4 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50 to \$6.50.

*Prices basis ordinary protein.

New Jersey Cobbler potatoes brought 90¢-\$1.20 sacked per 100 pounds in eastern cities; 80¢ f.o.b. Northern and Central points. Long Island sacked Cobblers 85¢-\$1 in New York City. Wisconsin sacked Cobblers 75¢ carlot sales in Chicago. New York Domestic Round type cabbage ranged \$12-\$20 bulk per ton in terminal markets; \$6-\$7 f.o.b. Rochester. East Shore Virginia Jersey type sweet potatoes closed at \$1.25-\$1.85 per stave barrel in the East; top of \$2 in Chicago; \$1.10 f.o.b. Eastern Shore points. Tennessee Nancy Halls 65¢-75¢ per bushel hamper in Chicago. Massachusetts yellow varieties of onions 40¢-55¢ per 50-pound sack in eastern cities. Midwestern Yellows 35¢-40¢ in Chicago. New York Oldenburg apples, No.1, 2½ inches up, 50¢-60¢; Rhode Island Greenings 75¢; Wealthys \$1 and McIntosh \$1-\$1.50 per bushel basket in New York City; Wealthys 60¢-75¢ f.o.b. Rochester. Michigan Wealthys \$1-\$1.10 in Chicago; 90¢-95¢ f.o.b. West Michigan points.

Average price Middling spot cotton in the ten designated markets declined 43 points to 7.46¢, per lb. On the corresponding day one year ago the price stood at 5.96¢. October future contracts on the New York Cotton Exchange declined 43 points to 7.64¢, and on the New Orleans Cotton Exchange declined 46 points to 7.65¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 20½¢; 90 score, 19¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 14¢; Single Daisies, 13½ to 14¢; Young Americas, 13¾ to 14¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 23 to 26¢; Standards, 21 to 22¢; Rehandled Receipts, 20 to 20½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVI, No. 63

Section 1

September 14, 1932.

THE PRESIDENT ORDERS REORGAN- IZATION

President Hoover yesterday instructed J. Clawson Roop, Director of the Budget, to begin at once a detailed investigation of the possibility of consolidating and reducing the number of Federal agencies, and to prepare the necessary Executive orders for a reorganization of the entire structure of the Government, according to the press today. The report says: "The orders will be laid before Congress 'immediately' upon its reconvening in December, the President said, and under the economy act will become effective after sixty days, unless disapproved specifically by the legislative branch. The proposed reorganization will cover the entire Executive establishment and will be proposed both as a measure for economy and for greater efficiency...."

BRAZILIAN COFFEE REFUSED

An A. P. dispatch today from Rio de Janeiro states that the Brazilian coffee council yesterday announced it had declined to release coffee involved in the Brazilian-American coffee-grain trade in advance of the time set in the original agreement. The report says: "The council intimated that an advance release of 237,000 sacks would mean a difference in the price equation of \$2 a sack to Brazil, or nearly \$500,000. The United States Grain Stabilization Corporation representatives were reported yesterday as seeking an advance because the market had been depleted."

NEW YORK MILK PRICES

The Dairymen's League Cooperative Association, Inc., announced yesterday that on September 20 it will abolish wholesale concessions and restore prices to a standard level in an attempt "to stabilize the New York milk market and save the dairy industry from complete demoralization," according to today's press. The report says: "In a statement issued in behalf of the farmers' cooperative marketing organization, Fred H. Sexauer, the president, charged that 'milk dealers in the New York City market have been indulging in price cutting tactics for months' and that the time has now come when this should be stopped...."

THE STRESA CON- FERENCE

A Stresa, Italy, dispatch today says: "The Stresa conference reached its first crisis yesterday when a British delegate officially stated that Britain would have nothing to do with the fund proposed as an alternative means by which European industrial countries which could not grant preferences, or were unwilling to do so, could help Danubian agrarian States. Since Britain has no tax on wheat or maize she can not grant preferences, and Joseph Addison, the chief British delegate, made it clear that Britain was unwilling to give more money to countries which already owed her \$100,000,000. Britain's attitude robbed most of its practical value from the plan for helping Danubian grain exporters, which was drafted Monday between the French, German and Italian delegates and on which these States practically agreed....After an agitated session of the economic committee it appeared last night that Italy, Holland and Switzerland would follow the British lead."

Section 2

Cotton The New York Times of September 13, in its review of
Textile financial markets, says: "...Perhaps the most remarkable business
Market report is that of the Cotton Textile Association, published Mon-
day. Textiles naturally disclose replacement necessities earlier
than other industries; the woolen trade's somewhat spectacular
recovery was a case in point. But this report on business in
cotton cloths is in all respects extraordinary. Sales for the
month rose from 222,616,000 yards in July to 510,531,000 in Au-
gust and, although production was increased, stocks on hand were
cut down 71,842,000 yards. But the scope of the change can best
be seen by comparison, not with other months in the 'depression
period' but with results in prosperous years. Last month's
sales of 510,531,000 yards compare with only 312,635,000 in
August, 1929. Unfilled orders reported at the month-end are the
largest and stocks on hand the smallest of any month since these
compilations began in January, 1928."

Iowa Farm An editorial in The Wall St. Journal for September 13
Confer- says: "One result of the Iowa farmers' strike was the calling of
ence a conference of the governors of nine mid-western States. This
conference has issued a long statement offering sound advice re-
garding the strike....The statement shows the conference was
against any concerted attempt to put an embargo on local market-
ing. In this they showed good judgment, for the strike can only
result in loss to the striking farmers. No program was suggested
to the farmers that would give immediate benefits, because there
is none that can be offered. Strikes and embargoes on local mar-
keting are as futile as the 'healing art' practiced by the medi-
cine men of some savage tribes who attempt to effect a cure by
beating the patient. Hard as the situation may be, an improve-
ment in farm prices can come only with an upward move in business.
Evidently the conference saw that and did a good service when it
told the farmers as much. It also was sound in its declaration
that 'restoration of the buying power of agriculture would go far
toward restoring general prosperity in the Nation.'..."

Japanese George E. Sokolsky, writing in Barron's for September
Condi- 12 on "The Economic Trend in Japan," says: "It is impossible to
tions grasp the essentials of either the financial or commercial situa-
tion in Japan without an appreciation of the fact that the eco-
nomic stability of that country is dependent upon its trade with
the United States and China. The failure of this trade means not
only economic disaster but also political and social upheavals.
The depression in the United States and the economic boycott in
China and the stoppage of trade with Asiatic countries in which
Chinese are among the leading merchants have been the most potent
factors in creating in Japan an atmosphere of political evolu-
tion and economic instability. Japan's dependence upon these
two markets becomes more evident when it is realized that in
1930, 30.5% of Japan's trade was with the United States and

27.8% with China and its subdivisions. If the trade with British India of 10.2% be added, the United States, China, and British India took care of close to 70% of Japan's foreign trade. The economic life of Japan has been organized on the basis of manufacturing raw materials and semi-manufactured goods into exportable goods for sale on Asiatic markets and the disposal of the silk crop in the United States...."

Man Power An editorial in The Daily Pantagraph (Bloomington, Ill.) versus for September 1 says: "Much is heard about the movement back to Machin- the land as one of the efforts to overcome abnormal business con- ditions and scarcity of employment. But if we believe several ury reports from independent sources, another movement is among those which promise results. This is the experiment of reverting to doing more jobs with muscle and fewer with machinery. In the State of Massachusetts, the highway department is discarding as much machinery as possible and doing more of its road construction by hand labor. This means more jobs and little if any increased costs for the finished project. Out in Dakota where the big combines have been doing most of the wheat harvesting, this year it is said that many of the machines stand idle, and more men are seen in the fields reaping and threshing the grain. Over in Indiana, some of the big factories where vegetables have been put up by the ton, more of this kind of work is being done in home canneries, where hundreds of men and women are given employment at putting up corn, tomatoes and other crops. Universal use of machines arose in the era of high extra wages for manual labor. Now the rates of pay are less, and since there is universal favor for the idea of making more jobs, it is found feasible to employ more hand toil. And strangely enough, some of those who have undertaken this experiment find that the total cost of a given job done by hand labor is little if any more than by machines, when the costs of repairs, delays and operation are all considered. The quality of hand work is often much superior to that of machines, since the worker is more directly interested in turning out a good product."

Oregon An editorial in The Oregon Farmer for September 8 says:
Products "When Oregon cream was served on strawberries to members of
to Orient the Oregon State Grange in annual session at Redmond two years ago after being hauled about the State for 10 days on the Oregon State College--S., P. & S. dairy demonstration train, probably few persons saw in the incident a forerunner of Oregon dairy shipments to the Orient. As a matter of record, some of the cream in this demonstration was kept sweet until the train returned to Corvallis--nearly two weeks; and if it would keep sweet two weeks on a demonstration train, why not two weeks in a ship's hold? That is exactly what has happened. The States Steamship Company's 'Maunawili,' leaving Portland in August, carried an experimental shipment of Oregon dairy products including milk, cream, butter, cheese and ice cream, as well as consignments of Oregon fruits, vegetables, meats and nuts. Arthur Farmer,

representing the foreign trade department of the Portland Chamber of Commerce accompanied the consignment and will direct exhibition and distribution of the products on arrival. Leaders of Japanese thought long have recognized the need of more dairy products in their country's diet, but Japan's area subject to farming, particularly to dairy farming which calls for pastures, is small. It was only recently that the gap between Japan's need and Oregon's abundance was bridged by installation on ships in oriental trade of refrigeration capable of preserving dairy products, and the experiment will be watched with much interest."

Pasteurized American Journal of Diseases of Children, Chicago,
Yeast says: "Because of the possibility of difference in the specific
Milk factors in viosterol and milk from cows fed irradiated yeast and because there are certain advantages in the inclusion of the antirachitic factor in the food of infants rather than adding it as a separate therapeutic agent, Wyman and Butler studied the effectiveness of such 'yeast milk' in the healing of active rickets in children. They found that the special pasteurized yeast milk was an effective source of antirachitic substance as determined by its ability to cause healing in advanced active rickets in infants and advanced chronic rickets in children. After five minutes' boiling the milk still possessed antirachitic properties. The administration of antirachitic vitamin in so palatable a form and in a food so essential and generally used as milk would seem to have certain advantages."

Russian Walter Duranty, writing from Moscow to The New York
Condi- Times of September 13, says: "The Five-Year Plan is not finish-
tions ing in a blaze of glory. Though perhaps more successful than appears at first sight, it is much below the program, especially in the basic industries. Thus the statistics for the first eight months, published September 12, show pig iron production of 4,000,000 tons, as compared with the year's program of 9,500,000 tons; the output of steel, 3,700,000 tons, as compared with 8,880,000 tons; rolled metal, 2,800,000 tons, as compared with 7,600,000 tons, and copper, 35,000 tons, against 100,000. Oil is 25 per cent below the schedule, freight-car loadings 30 per cent behind, coal more than 50 per cent, with a total of 42,000,000 tons produced on the yearly schedule of 85,000,000 tons. The building industry shows a 50 per cent lag behind the schedule, involving especially new construction, though reconstruction and repair work are better....

"The agricultural picture is darker still. On September 1 the State grain collections were little more than half of the total of last year up to the same date; the area harvested was 15 per cent less, and autumn sowings 40 per cent lower.... There are four reasons why the plan is lagging. First, the world depression, which cut Soviet sales abroad, thus reducing imported equipment and technical aid, which are especially needed for the railroads and mines and in metallurgy and building. The second reason is the food shortage, partly the result of the hothead

'excesses' in the collectivization campaign and partly due to the unexpected requirements of the Soviet Far Eastern army, necessitated by Japan's action in Manchuria. These caused a third reason, the prodigious 'drifting' in all ranks of labor, from technicians to unskilled workers, in search of better living conditions. Finally, the civil production of the plan was disturbed by the Japanese war scare. It would be unwise, however, to conclude that the plan is a failure because it has not fulfilled its program through reasons mainly outside of Soviet control. Besides being a production program, the plan is a process of education and discipline, the results of which are less palpable but far more important than figures...."

Section 3 MARKET QUOTATIONS

Farm Products

Sept. 13.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$7.75 to \$10.25; cows, good and choice \$3.25 to \$5.25; heifers (550-850 lbs.) good and choice \$6 to \$7.50; vealers, good and choice \$7.50 to \$8.75; feeder and stocker cattle, steers, good and choice \$5.50 to \$7. Heavy weight hogs (250-350 lbs.) good and choice \$3.80 to \$4.50; light lights (140-160 lbs.) good and choice \$4.20 to \$4.60; slaughter pigs (100-130 lbs.) good and choice \$3.60 to \$4.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50 to \$6.50.

Grain: No.1 dark northern spring wheat,* Minneapolis 55 7/8¢ to 56 7/8¢; No.1 northern spring,* Minneapolis 54 7/8¢ to 55 7/8¢; No.1 hard winter,* Kansas City 44 1/2¢ to 45 1/2¢; No.2 hard winter,* Kansas City 44 1/2¢ to 45¢; Chicago 52 3/4¢; St. Louis 52¢ (Nom.); No.1 soft red winter, St. Louis 54¢ (Nom.); No.2 soft red winter, Kansas City 48 1/2¢; St. Louis 53 1/2¢; No.2 amber durum,* Minneapolis 42 7/8¢ to 46 7/8¢; No.1 durum, Duluth 44 7/8¢ to 47 7/8¢; No.2 rye, Minneapolis 32 1/4¢ to 35 1/4¢; No.2 mixed corn, Kansas City 27¢ to 27 1/2¢; Chicago 29 1/4¢ to 29 1/2¢; St. Louis 29¢; No.2 white, Kansas City 27¢ to 27 1/2¢; St. Louis 29¢ to 29 1/2¢; No.2 yellow, Kansas City 28 1/2¢ to 29¢; Chicago 29 1/2¢ to 30¢; St. Louis 30¢; No.3 yellow, Minneapolis 27 1/2¢ to 28¢; Kansas City 28¢ to 28 1/2¢; St. Louis 29¢ to 29 1/2¢; No.2 white oats, Chicago 16 3/4¢ to 17¢; St. Louis 17 1/2¢; No.3 white, Minneapolis 16 3/8¢ to 16 5/8¢; Kansas City 17¢ to 18¢; Chicago 16¢ to 16 1/4¢; St. Louis 16 1/2¢ (Nom.); Special No.2 barley, Minneapolis 32¢ to 34¢; Chicago 30¢ to 37¢; No.1 flaxseed, Minneapolis \$1.10 to \$1.12.

*Prices basis ordinary protein.

New Jersey sacked Cobbler potatoes 85¢-\$1.20 per 100 pounds in eastern cities; 80¢ f.o.b. Northern and Central points. Wisconsin sacked Cobblers 75¢-77½¢ carlot sales in Chicago. Minnesota sacked Early Ohio 75¢ carlot sales in Chicago; 53¢-57¢ f.o.b. Minneapolis. New York Domestic Round type cabbage \$12-\$20 bulk per ton in terminal markets; \$6-\$7 f.o.b. Rochester. Michigan Round type \$16-\$18 in Cincinnati. Massachusetts yellow varieties of onions 50¢-55¢ per 50-pound sacks in the East; Japanese Sets few new bags mostly 45¢ f.o.b. Connecticut Valley points. Midwestern yellows 35¢-40¢ in Chicago. East Shore Virginia Jersey type sweet potatoes \$1.25-\$1.50 per stave barrel in eastern cities; \$1.10-\$1.15 f.o.b. Eastern Shore points. Tennessee Nancy Halls 65¢-75¢ per bushel hamper in the Middle West. New York Wealthy apples, No.1, 2½ inches up, \$1-\$1.12½; Rhode Island Greenings 65¢-75¢ per bushel basket in New York City; bushel tubs Wealthys 65¢-70¢ f.o.b. Western New York points.

Average price of Middling spot cotton in the ten designated markets declined 30 points to 7.16¢ per lb. On the corresponding day one year ago the price stood at 6.06¢. October future contracts on the New York Cotton Exchange declined 31 points to 7.33¢, and on the New Orleans Cotton Exchange declined 30 points to 7.35¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 20½¢; 90 score, 18½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13¾ to 14¢; Single Daisies, 13¼ to 14¢; Young Americas, 13½ to 14¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 23 to 27¢; Standards, 21½ to 22½¢; Rehandled Receipts, 20 to 20½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVI, No. 64

Section 1

September 15, 1932.

FARM CREDIT HEADS NAMED

The press today says: "The Reconstruction Finance Corporation moved forward in its farm aid program yesterday by naming officials of seven regional agricultural credit corporations and State branches. Officials of the remaining three regional corporations and ten branches, the corporation said, will be announced as rapidly as possible....The heads of the various offices, as announced by Wilson McCarthy, of the R.F.C. board, follow: Sixth District--Kansas City branch, Harry C. Jones, Kansas City. Seventh district--Minneapolis, John W. Barton, now connected with the examining division of the Reconstruction Finance Corporation, Washington, D.C. Eighth district--Sioux City, Iowa, C. C. Jaccobson, Sioux City, Omaha, Nebr., branch--Charles C. Kuning, Cedar Rapids, Iowa. Ninth district--Wichita, Kans., C. W. Floyd, Sedan, Kans., Denver, Colo., branch--George A. Brittle, Denver. Tenth district--Fort Worth, Tex., T. B. Yarbrough, Fort Worth, president; A. E. Thomas, Fort Worth, Manager, Houston branch--Ben S. Smith, Mexia, Tex. San Angelo branch--G. C. Magruder, San Angelo. Eleventh district--Salt Lake City, Utah, S. Grover Rich, Salt Lake City. Boise, Idaho, branch H. L. Streeter, Boise. Twelfth district--Spokane, Wash., R. E. Towle, Helena, Mont. Helena branch, H. A. Piggott, Helena."

COFFEE WHEAT PACT

A Denver dispatch today states that a resolution requesting the Grain Stabilization Corporation to make an effort to effect immediate modification of the existing coffee-wheat contract with Brazil so that "a coffee crisis may be avoided" was adopted at the closing session of the Associated Coffee Industries of America convention at Denver yesterday.

CANADIAN FARM LAND SETTLEMENT

A Winnipeg, Man., dispatch today says: "Over long distance telephone from Des Moines, Iowa, L. E. Francis yesterday confirmed his association with W. J. Whidden, Winnipeg, in the purchase of 10,000 acres of farm lands in Manitoba for United States farmers.... More than 200 United States farmer families will settle on the total acreage, he said, coming to Canada because of higher prices received for farm products and the fertility of Manitoba soil."

DEBT PAYMENT DELAY

Three foreign debtors, Estonia, Latvia and Poland, have notified the Treasury Department that they will take advantage of the option granted in the debt-funding agreements by postponing for two years the payment of principal on their debts to the United States due December 15. These governments owe \$1,252,000 in postponable principal payments, as follows: Poland \$1,125,000, Estonia \$90,000 and Latvia \$37,000. These represent the principal due in December on the bonds first issued under the funding agreement. (Press, Sept. 15.)

Section 2

California State Fair An editorial in California Cultivator for September 10 says: "If the first three days of the State fair are to be a criterion the attendance this year will be close to a record. Nothing has been left undone to make this year's show at least the equal of any that has gone before and in many respects it surpasses its predecessors. Judging began the first day and some of the early awards follow: Sweepstakes on grape and plums and prunes went to San Joaquin County; sweepstakes on apricots to Contra Costa County and on avocados to Ventura. In the Future Farmer division the boys had entered 297 hogs, 80 sheep, 30 beef cattle, 53 dairy cattle and 675 chickens and turkeys. The livestock showed an increase of 50 animals over last year and the poultry entries were about the same. The champion barrow of all breeds in the Future Farmer division went to a Chester White showed by Rollin Landers, Ceres, with the reserve going to Lowell Pfarr, Modesto, on a Hampshire. First prize on baby beef over a year old went to Bert Jones and first on baby beef under one year to Gordon Troup. Both boys are from California Poly at San Luis Obispo. James Bogart, California Poly, won first on individual fat lamb and first on a pen of three. In the 4-H Club division, John Verhoom, Kings County, qualified as the best pig feeder, winning over 125 other boys and girls who entered the contest. Albert Dolcini of Davis was second."

Farmers' "Holiday" Movement An editorial in The Ohio Farmer for September 3 says: "It is with a feeling of extreme sympathy that one reads about the efforts of farmers in Iowa, Nebraska and the Dakotas to bring about higher prices for farm products by their strike against the buyers of those products. Here is a considerable number of agricultural producers, in a section which has been loudest in its demands for Government relief, attempting to do for themselves what the Government with its huge resources could not do. They have discovered at least that the course of prices for farm products lies more largely in their own hands than in the hands of any one else despite the apparently futile battle they are waging. If this marks the completion of the cycle of their thinking about farm relief their demonstration will be well worth while, especially if they can bring the same thought home to all their fellow producers in this and other countries. No better demonstration could have been staged of the necessity for co-ordination at least of the organized efforts of farmers everywhere. Not even the farmers of four great agricultural States can long fight agriculture's battles by themselves. They can catch the headlines on the front page and bring agriculture's story to the general public and perhaps win some important victories in local markets for local products but they can not long affect the prices of staple crops without help from farmers everywhere in adjusting supply to current conditions....Here in Ohio we doubt if the movement will gain much strength...."

Feeding the Un- employed Gove Hambridge writes under the title, "Meals at Six Cents a Day" in Ladies Home Journal for October. In this article the author tells how the cities of Tulsa, Okla., is feeding its unemployed for this amount, and how Syracuse, N.Y., does the job at nine cents a day a person. He says in part: "...Orders (in Tulsa) varies as much as 300 per cent for families of the same size. No material difference was made between food for children and food for adults. In no case was there a completely balanced ration.... Since November, 1931, Tulsa has been feeding more than 10,000 people a day at a total cost, including all overhead, of less than six cents a person--less than two cents a meal--less than forty cents a week for three meals a day. These are some of the essential points in the plan as they were given to me by Mr. Leavell: The city runs a public food commissary. Everything is bought wholesale, in carload lots, for cash, and paid for daily. Markets are closely watched for the cheaper items of equal food value, especially in vegetables and fruits. In addition, there are these major economies: Whole beeves, preferably fat bulls, which are cheaper, are ground up into hamburger, thereby eliminating any dispute as to who gets chuck and who sirloin. The meat part of the ration also includes a 'sausage' made of 68 per cent lean pork trimmings, 20 per cent lean beef, 12 per cent powdered milk; as well as pork sausage every third week, bacon short ends and salt pork. Powdered skimmed milk is used for the milk part of the ration--enough for a quart a day for each child up to fifteen, and well over a pint/day for each adult. Cost, nine-tenths of a cent a quart. Skimmed milk is nutritionally sound, but lacking in the vitamins that go with butterfat; therefore it is supplemented with two teaspoonfuls of cod-liver oil a day for each child. Flour, yeast, salt and baking soda are furnished in place of bread. Saving, one cent a day per person--more than 16 per cent of the total food cost.... Tulsa's aim is in accord with the best modern knowledge of nutrition.... A striking feature is that there are three rations--not less than 1,400 calories daily for children from two to eight years; not less than 2,000 calories daily for children from eight to fifteen years; not less than 2,100 calories daily for adults. The food items are essentially the same, but the proportion of proteins, carbohydrates and fats is different for each age group. It has been found possible to furnish, on the average, 35 per cent more food than the calory requirements specified without exceeding the six-cents-a-day allowance....

"The Syracuse Department of Public Welfare therefore arranged for the cooperation of grocery stores on the basis of wholesale cost plus a 12 per cent distribution or servicing charge. The food order is mailed to the cooperating store nearest the home of the recipient of emergency help, and the latter finds his package on a specified day. About 6,500 families are receiving emergency help in Syracuse at the time this is written, averaging 4.6 persons to a family. The daily cost runs from 8.93 cents a person in a family of nine to 13.86 cents a person in a 'family' of one--servicing charge included. This is about 9.1 cents a person as an average for groups of all sizes. The cost

has been slightly increased by giving butter in place of margarine, and adding salt, pepper and soap. A typical week's allowance for a family of four in Syracuse contains these items: Evaporated milk, five cans; salt pork, eleven and a half ounces; soup beef, forty-one and two-tenths ounces; salmon, one can; cheese, five and eight-tenths ounces; eggs, four; navy beans, thirty-four and a half ounces; dried peas, eleven and a half ounces; cabbage, thirty-four and a half ounces; carrots, thirty-four and a half ounces; macaroni, five and eight-tenths ounces; tomatoes, one can (No. 2 $\frac{1}{2}$); onions, forty-six ounces; potatoes, ten and twelve-one-hundredths pounds; prunes, twenty-three ounces; apples (dried), thirty-four and a half ounces; peanut butter, five and eight-tenths ounces; butter, eighteen and two-tenths ounces; lard, ten ounces; molasses, a quarter can; sugar, thirty-four and a half ounces; bread, six ounces; flour, twenty-three ounces; baking powder, one can; rice, eleven and a half ounces; corn meal, twenty-three ounces; wheat grits, eleven and a half ounces; cocoa, five and eight-tenths ounces; coffee, eight ounces...."

Stresa
Confer-
ence

An editorial in The New York Times for September 13 says: "At Stresa, on Lake Maggiore, delegates of fifteen nations are meeting to consider plans for the economic recovery of Central Europe. Their discussions are not hampered by the restrictions which will govern the forthcoming World Economic Conference. ...They are therefore free to consider specific problems rather than large 'principles.' It is their purpose to seek means of restoring financial order and stability to the small States in the Danube Valley. The effort is of more than local interest. It was in the Danube Valley, a little more than a year ago that the collapse of the Creditanstalt in Vienna started the sequence of events which led through a financial crisis in Germany to the suspension of gold payments by England and the greatest run on American gold in the experience of the United States. The small countries of Central Europe offer a test case of international problems still unsolved. All of these States are debtor nations, in the sense that their people owe more abroad, individually and collectively, than they are owed in return. All of them, unable to obtain long-term credits, are handicapped by the necessity of meeting recurring payments due at frequent intervals on short-term loans. All of them have lost gold heavily during the depression; there is not as much gold in Central Europe today as there is in the Federal Reserve Bank of Boston. All of them are overridden by elaborate systems of tariffs, 'quotas' and exchange controls, which are theoretically designed to safeguard their currencies and to protect home industries, but which actually imperil their finances and paralyze their industries through a loss of foreign markets for their surplus goods. The boldest proposal advanced at the Stresa conference is also the simplest and most logical. It is suggested that each State make a breach in its tariff wall large enough to permit its neighbors to pay their debts in terms of goods...."

Wool Market The Commercial Bulletin (Boston) for September 10 says: "Although somewhat less active, the wool market has easily maintained its price position and is even slightly dearer on the whole than it was a week ago. Medium qualities are especially strong, since they are in very light offering. In the West prices also are firmer and if anything rather above the parity of the Eastern seaboard markets. The piece-goods markets appear to be responding in satisfactory manner to the advance in the raw materials, although the rise in the finished fabrics is as yet hardly up to the parity of the prices for raw wool. The foreign markets are distinctly strong, and Sydney is reported another 5 per cent dearer this week. London is expected to show a rise of 10 to 15 per cent over the close of the July series."

Section 3 MARKET QUOTATIONS

Farm Products

Sept. 14.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$8 to \$10.50; cows, good and choice \$3.25 to \$4.25; heifers (550-850 lbs.) good and choice \$6.75 to \$8.50; vealers, good and choice \$7.50 to \$8.75; feeder and stocker cattle, steers, good and choice \$5.50 to \$7.25. Heavy weight hogs (250-350 lbs.) good and choice \$3.85 to \$4.50; light lights (140-160 lbs.) good and choice \$4.25 to \$4.60; slaughter pigs (100-130 lbs.) good and choice \$3.60 to \$4.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50 to \$6.65.

Grain: No.1 dark northern spring wheat,* Minneapolis $55\frac{1}{4}\phi$ to $56\frac{1}{4}\phi$; No.1 northern spring,* Minneapolis $54\frac{1}{4}\phi$ to $55\frac{1}{4}\phi$; No.1 hard winter,* Kansas City 44ϕ to $46\frac{1}{4}\phi$; No.2 hard winter,* Kansas City $43\frac{1}{2}\phi$ to 45ϕ ; Chicago $53\frac{1}{2}\phi$; St. Louis 50ϕ (Nom.); No.1 soft red winter, St. Louis 52ϕ (Nom.); No.2 soft red winter, Kansas City $43\frac{1}{2}\phi$ to 50ϕ (Nom.); Chicago $53\frac{1}{2}\phi$ to 54ϕ ; St. Louis $51\frac{1}{2}\phi$ (Nom.); No.1 W. Wh. Portland 47ϕ ; No.2 amber durum,* Minneapolis $41\frac{1}{2}\phi$ to $45\frac{1}{2}\phi$; No.1 durum, Duluth $43\frac{1}{2}\phi$ to $46\frac{1}{2}\phi$; No.2 rye, Minneapolis $32\frac{1}{4}\phi$ to $35\frac{1}{4}\phi$; No.2 mixed corn, Kansas City 27ϕ to $27\frac{1}{2}\phi$; Chicago $29\frac{3}{4}\phi$ to $30\frac{1}{4}\phi$; St. Louis 29ϕ to $29\frac{1}{2}\phi$; No.2 white, Kansas City 27ϕ to $27\frac{1}{2}\phi$; St. Louis 30ϕ ; No.2 yellow, Kansas City $28\frac{1}{2}\phi$ to 29ϕ ; Chicago $30\frac{1}{4}\phi$ to $30\frac{1}{2}\phi$; St. Louis 30ϕ to $30\frac{1}{2}\phi$; No.3 yellow, Minneapolis $26\frac{1}{2}\phi$ to 27ϕ ; Kansas City 28ϕ to $28\frac{1}{2}\phi$; Chicago 30ϕ to $30\frac{1}{4}\phi$; St. Louis $29\frac{1}{2}\phi$; No.2 white oats, Chicago 17ϕ to $17\frac{1}{4}\phi$; St. Louis $17\frac{1}{2}\phi$; No.3 white, Minneapolis $16\frac{1}{4}\phi$ to $16\frac{1}{2}\phi$; Kansas City 17ϕ to 18ϕ (Nom.); Chicago 16ϕ to $16\frac{3}{4}\phi$; St. Louis $16\frac{1}{2}\phi$ (Nom.); Special No.2 barley, Minneapolis 32ϕ to 34ϕ ; Chicago 30ϕ to 38ϕ ; No.1 flaxseed, $\$1.10\frac{1}{2}$ to $\$1.12\frac{1}{2}$.

*Prices basis ordinary protein.

New Jersey sacked Cobbler potatoes 85¢-\$1.20 per 100 pounds in eastern cities; few 80¢ f.o.b. Northern and Central points. Long Island sacked Green Mountains 85¢-\$1 in New York City. Wisconsin sacked Cobblers 72½¢-77½¢ carlot sales in Chicago; Minnesota Early Ohios 75¢-77½¢ in Chicago; few 52¢-54¢ f.o.b. Minneapolis. Massachusetts yellow varieties of onions 50¢-60¢ per 50-pound sack in the East; asking 40¢-45¢ f.o.b. on Japanese Sets at Connecticut Valley points. Midwestern stock 35¢-40¢ in Chicago. East Shore Virginia Jersey type sweet potatoes \$1.25-\$1.75 per stave barrel in eastern cities; mostly \$1.10-\$1.15 f.o.b. Eastern Shore points. Tennessee Nancy Halls 65¢-75¢ per bushel hamper in Chicago. New York Domestic Round type cabbage \$10-\$18 bulk per ton in terminal markets; \$6-\$7 f.o.b. Western New York points. Wisconsin stock \$15 in St. Louis. Eastern Wealthy apples, No. 1, 2½ inches up, 60¢-\$1 per bushel basket in the East; bushel tubs, 70¢-75¢ f.o.b. Western New York points. Michigan Wealthys and McIntosh \$1-\$1.10 in Chicago with Wealthys 95¢-\$1 and McIntosh \$1.10 f.o.b. West Michigan points.

Average price of Middling spot cotton in the ten designated markets declined 20 points to 6.96¢ per lb. On the corresponding day one year ago the price stood at 5.94¢. October future contracts on the New York Cotton Exchange declined 19 points to 7.14¢, and on the New Orleans Cotton Exchange declined 25 points to 7.10¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20½¢; 91 score, 20¢; 90 score, 18½¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 13¾ to 14¢; Single Daisies, 13¼ to 14¢; Young Americas, 13½ to 14¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 23 to 27¢; Standards, 21½ to 22½¢; Rehandled Receipts, 20 to 20½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVI, No. 65

Section 1

September 16, 1932.

AID FOR STOCK MEN URGED

The press today states that President Hoover appealed yesterday to private banking interests to furnish temporary financial aid to stock men and farmers during the current cattle moving and crop season until the new agricultural credit organization of the Reconstruction Finance Corporation could be brought fully into play.

THE SECRETARY ON FARM LOANS

An A.P. dispatch from Pierre, S.Dak., today says: "Replying to recommendations made at the conference of Midwest governors at Sioux City last week, Secretary of Agriculture Arthur M. Hyde advised Governor Warren E. Green yesterday that collection of Federal seed and feed loans will not be pressed until Congress has had an opportunity to act on requests for deferred payments...."

FARMERS' "HOLIDAY" MOVEMENT

A Sioux City dispatch today reports: "Determined to do everything in their power to open the highways leading to Sioux City markets, city and county authorities combined forces yesterday, arrested twenty-three farm-strike pickets and announced they would not tolerate any more interference with traffic on the highways.... Cooperative action was decided on by the authorities after a conference early in the week with Governor Dan Turner at Des Moines, at which the Governor was said to have promised State assistance in opening the roads if the local authorities first would do everything in their power...."

"At Fremont, Neb., yesterday 1,600 farmers from seven counties of the State organized a Nebraska division of the Farmers' Holiday Association...."

A Calgary, Alberta, dispatch today says: "Dissatisfied with the present price of wheat, Alberta farmers are holding their product off the market, selling only when money is required to pay debts, it was announced by the Alberta wheat pool yesterday. It was declared by the pool that this move was not in the nature of a strike, but started by the farmers in an effort to obtain what they consider a fair price for their product."

WELFARE RELIEF CONFERENCE

Opening the Welfare and Relief Mobilization Conference at the White House yesterday, President Hoover laid down as the aim of the Nation's leaders in relief activities that "no man, woman or child shall go hungry during the approaching winter," according to the press today. The report says: "The conference was participated in by leaders in every walk of American life. They came to Washington, according to Newton D. Baker, the national chairman, to reinforce through all possible national channels of information and stimulation, the efforts of local communities to solve their own welfare and relief problems. No national fund is to be raised. In fact, the watchword of the movement was expressed as 'complete local autonomy.'...."

Section 2

Arctic Data "The eclipse had no effect upon the cosmic ray and my
on Cosmic work on the Arctic barren lands shows the cosmic ray is an
Ray electron, not a wave, as Dr. Robert Millikan believes," Dr.
 Arthur H. Compton, Professor of Physics at the University of
 Chicago, declared yesterday on his return to The Pas, Manitoba,
 from a trip inside the Arctic Circle, according to a press dis-
 patch today. The report continues: "Dr. Compton expressed be-
 lief that his northern scientific experiments had produced evi-
 dence which would probably have an important bearing on future
 cosmic-ray investigations. Outlining his electron theory, he
 declared that there was a difference of about 20 per cent in the
 strength of the rays at the Equator and at the north magnetic
 pole. 'Obviously if the north magnetic pole has any effect on
 the rays, they must be electrical in nature instead of a wave, as
 Dr. Millikan contends,' he said...."

California An editorial in California Cultivator for September 10
Sugar says: "Slowly but surely the acreage of sugar beets and the pro-
Beet duction of sugar in this State is creeping back towards the fig-
Crop ures reported years ago before the industry was wrecked through
 low returns for sugar and high prices for other products which
 could be grown on the same land. There was a time when about 25
 sugar plants were in operation every fall, but of late years the
 number has dwindled to about a fifth that total and it is now
 necessary to make long hauls of beets to reach the factories. In
 recent years new lands in the Sacramento Valley, particularly in
 Yolo County, have been planted to beets and have produced large
 crops of high quality roots. This year the acreage for the State
 is reported to be 107,000 or more than double that of 1929 and
 the crop is estimated to be 1,161,000 tons as compared to 435,000
 tons in that same year. The average yield for this season is es-
 timated to be $11\frac{1}{2}$ tons per acre."

Chapin on With more than 100 leading commodities averaging price
Business increases of better than 9 per cent above the low point of the
Upturn depression period, Secretary of Commerce Chapin asserted in a
 press interview September 14 that a "distinct change" was evi-
 dent, but he added that the change "may or may not indicate a
 change in trend." Secretary Chapin stated that 80 per cent of
 the commodities studied by his department now were above their
 low points in price, textiles leading the group with an advance
 to 30 per cent above their lowest quotations. When asked if
 there had been an actual industrial movement indicating that
 price increases had been reflected in additional business, Mr.
 Chapin replied: "The manufacturing industry has not responded
 yet generally, but textiles, shoes and some other individual in-
 dustries have shown a marked improvement." Asserting that "any
 prediction is foolish," Mr. Chapin said: "If you put your finger
 on the business pulse you will find that confidence very defi-
 nitely is improving. I do think we are going into a winter with
 a change of public psychology that is a hopeful beginning."

Corn An editorial in Ohio Farmer for September 3 says: "An-
Husking nouncement is made in this issue of the State Corn Husking Con-
Contests test as a feature of the annual Corn Field Day program to be held
in Licking County this fall. Such contests have become the most
popular agricultural sporting events of the times. They provide
a fair test of the speed, skill and endurance of the competitors
and everybody likes a race and loves a winner. Hundreds throng
to the local county contests and the attendance runs into many
thousands at the State and national contests. Aside from the
element of contest in such an event there are facts and lessons
presented at these field days and contests that can well be heed-
ed by any corn grower in the harvesting of his crop. To be eligi-
ble to compete in the State contests it is necessary that a husker
win his county contest under the same rules and regulations that
will be used in the State event....When a community can stage a
real husking contest successfully it need not be afraid to tackle
any project."

Cotton An editorial in The Wall St. Journal for September 15
Textile says: "During August textile mills sold 182 per cent more goods
Improve- than they produced. This, added to a 57 per cent excess of sales
ment above production in July, is highly encouraging for it means a
progressive reduction in stocks. At the same time there has
been an increase in unfilled orders making a backlog that means
more mill activity. Quoting from the report of The Association
of Cotton Textile Merchants, and the Cotton Textile Institute,
stocks of carded cloths at end of August had declined to 209,400,-
000 yards from 278,000,000 the preceding month. This was a de-
cline of over 25 per cent. The previous low record was 239,650,-
000 yards at end of February, 1932. This decline of stocks shows
a substantial broadening of goods going into consumption. The
report shows that production in August amounted to 180,781,000
yards, while sales for the month aggregated 510,331,000. While
this was going on unfilled orders increased 113 per cent aggre-
gating 485,860,000 yards. This is a very cheerful report, and,
what is still more pleasing prices for goods recovered somewhat
from the extremely low level to which they had sunk. The New
York Cotton Exchange service in its report for August 29 has
this to say of the improvement: 'Almost all the principal
classes of mills shared in the improvement, since sales of cloth
have been large on nearly all the important lines of both fin-
ished and unfinished goods. Improvement has been particularly
encouraging because it has extended to industrial cloths as well
as to fabrics for apparel.' Possibly the break in the cotton
market following the official estimate of an increase of 4,000
bales in the crop may have slowed down operations a little, but
activity of the mills is increasing because of the feeling that
the increase in sales and orders is based upon a consumptive de-
mand made necessary by a long continued and drastic reduction
of purchases. The prospects are good for an increased consump-
tion of cotton this season, while it is not certain that the
September estimate of the cotton crop will materialize, as
weevils and worms are working to prevent it."

Ottawa An editorial in The Country Guide (Winnipeg) for September says: "No one expected that the Imperial Economic Conference would be a family gathering in which each member would strive to outdo the other in offering concessions and preferences. The delegates faced about as difficult a task as ever confronted a body of negotiators....The success achieved was not complete--conferences seldom are completely successful--but the indications are that the Ottawa conference furnished a turning point in the history of Empire trade. Blindness to the fact that international trade consists of buying as well as selling, a blindness represented in this country by the Canada First idea, has apparently passed the acute stage. The first steps have been taken on the road back to economic sanity and though the shift is from economic nationalism toward economic imperialism there is at least a broadening of the channels of trade which has set an example, if not a very striking one, to the rest of the world....On the whole, if the old rule that the consumer pays the duty still holds, there should be some improvement in the demand for Canadian primary products in Britain and also some improvement in prices. This also applies to other British countries with which trade agreements were reached....The final responsibility for seeing that imports from Britain will be available to Canadian consumers at fair prices and credits established to pay for the primary products of this country rests with the Canadian people. Parliament will be called together within a few weeks to ratify the agreements and their full purport will then be made public."

Wrigley's A Chicago dispatch says: "The upturn in the cotton market has enabled the William Wrigley, jr. Company to carry out its plan of exchanging chewing gum for cotton to its own advantage as well as to that of the cotton growers, according to J.C.Cox, treasurer. The plan became operative in December, 1931, and was in effect until April, last. Agents of the company in the cotton States paid for gum in cash. This cash was deposited in local banks and then used by the company to buy cotton. The company started buying cotton at about 11 cents a pound and continued its purchase at prices down to around 6 cents. Some of the cotton had been resold at a loss, Mr. Cox said, while some of it had been sold at a substantial profit, about evening up the deals."

Section 3

Department of Agriculture An editorial in Farm and Live Stock Record for September says: "Renick W. Dunlap, Assistant Secretary of Agriculture, delivering an address on Delta Day at the Experiment Station, in Stoneville, Miss., proposed that King Cotton should have a Queen, and designated Queen Livestock to serve in that capacity. Assistant Secretary Dunlap, at one time a farmer in Florida, went into a distinctively cotton section to talk livestock. He said: 'The entire cotton area of the South would be in a stronger, safer, agricultural position if the chief crop

were supplemented with a livestock crop. Diversification, ' he said, 'is the outstanding need of agriculture in the South today.' Continuing, Mr. Dunlap said: 'Livestock is the great balancer in agriculture, the conserver of soil fertility, the profitable outlet for home-grown feeds and waste roughage, the means of balancing labor throughout the year.'...No doubt, those who heard Assistant Secretary Dunlap in the Mississippi meeting profited greatly thereby. If they did not do so, it is their own fault, for what he said was well worth listening to and then putting into practice. Conditions for raising cattle are most favorable in the South. This is being more and more appreciated as the years go by and practical demonstration is made of what the raising of good cattle means to this section of the country. It is not difficult to prove that cattle raising can and should be one of the South's greatest and most profitable industries. King Cotton does need a Queen, and her name should be Livestock, as the Assistant Secretary of Agriculture proposes."

Section 4 MARKET QUOTATIONS

Farm Sept. 15.--Livestock at Chicago: Slaughter cattle, Products calves and vealers, steers (1100-1500 lbs.) good and choice \$8 to \$10.50; cows, good and choice \$3.25 to \$4.25; heifers (550-850 lbs.) good and choice \$6.75 to \$8.50; vealers, good and choice \$7.50 to \$8.50; feeder and stocker cattle: steers, good and choice \$5.50 to \$7.25. Heavy weight hogs (250-350 lbs.) good and choice \$3.75 to \$4.35; light lights (140-160 lbs.) good and choice \$4.10 to \$4.40; slaughter pigs (100-130 lbs.) good and choice \$3.50 to \$4.15. (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.25 to \$6.50.

Grain: No.1 dark northern spring wheat,* Minneapolis 55¢ to 56¢; No.1 northern spring,* Minneapolis 54¢ to 55¢; No.1 hard winter,* Kansas City 44½¢ to 45¢; No.2 hard winter,* Kansas City 44¢ to 44½¢; St. Louis 51¢; No.1 soft red winter, St. Louis 53¢ (Nom.); No.2 soft red winter, Kansas City 47½¢; St. Louis 52¢ (Nom.); No.1 W. Wh., Portland 47½¢; No.2 amber durum,* Minneapolis 43 1/8¢ to 47 1/8¢; No.1 durum, Duluth 45 1/8¢ to 48 1/8¢; No.2 rye, Minneapolis 32 7/8¢ to 34 7/8¢; No.2 mixed corn, Kansas City 27¢ to 27½¢; Chicago 29¾¢ to 30¢; St. Louis 29¢; No.2 white, Kansas City 27¢ to 27¾¢; St. Louis 30½¢; No.2 yellow, Kansas City 28½¢ to 29¢; Chicago 29½¢ to 30¼¢; St. Louis 29¾¢ to 30¢; No.3 yellow, Minneapolis 27¢ to 28¢; Kansas City 28¢ to 28½¢; Chicago 29¼¢ to 29¾¢; St. Louis 29½¢; No.2 white oats, Chicago 17 to 17¼¢; St. Louis 18¢; No.3 white, Minneapolis 16½¢ to 16¾¢; Kansas City 18¢ to 19¢; Chicago 16 to 16¾¢; St. Louis 17½¢; Special No.2 barley, Minneapolis 32¢ to 34¢; Chicago 29¢ to 38¢; No.1 flaxseed, Minneapolis \$1.12 to \$1.14.

*Prices basis ordinary protein.

New Jersey sacked Cobbler potatoes ranged 75¢-\$1.15 per 100 pounds in eastern cities; few 80¢ f.o.b. northern and central points. Maine sacked Cobblers 80¢-85¢ in Boston; mostly 40¢ f.o.b. Presque Isle. Northern Cobblers 75¢-85¢ carlot sales in Chicago; 52½¢-55¢ f.o.b. Waupaca. Massachusetts Yellow varieties of onions 50¢-60¢ per 50-pound sack in the East; asking on Japanese Sets 45¢ f.o.b. Connecticut Valley points. New York stock 45¢-60¢ in a few cities; 32¢-40¢ f.o.b. Rochester. Midwestern yellows 35¢-40¢ in Chicago. East Shore Virginia Jersey type sweet potatoes \$1.12½-\$1.80 per stave barrel in eastern cities; mostly \$1.10 f.o.b. East Shore points. Tennessee Nancy Halls 65¢-70¢ per bushel basket in Chicago. New York Domestic type cabbage \$10-\$14 bulk per ton in terminal markets; \$5-\$7 f.o.b. Rochester. Wisconsin stock \$12-\$15 in St. Louis. Eastern Wealthy apples 75¢-\$1 per bushel basket in eastern cities; 70¢-75¢ f.o.b. Rochester. Michigan Wealthys \$1-\$1.10 in Chicago; 95¢-\$1 f.o.b. West Michigan points.

Average price of Middling spot cotton in 10 designated markets advanced 1 point to 6.97¢ per pound. On the same day one year ago the price was 5.93¢. October future contracts on the New York Cotton Exchange advanced 2 points to 7.16¢, and on the New Orleans Cotton Exchange advanced 6 points to 7.16¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20½¢; 91 score, 20¢; 90 score, 18½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13¾ to 14¢; Single Daisies, 13½ to 14¢; Young Americas, 13½ to 14¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 23 to 27¢; Standards, 22¼ to 22½¢; Rehandled Receipts, 20 to 20½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVI, No. 66

Section 1

September 17, 1932.

FARMERS' "HOLIDAY" MOVEMENT An A. P. dispatch today from Sioux City, Iowa, says: "Sioux City and Woodbury County authorities worked secretly last night on plans to clear near-by highways of farm holiday pickets, after State military aid was refused them by Governor Dan Turner.

The Executive said he believed 'negotiations now pending would iron out the difficulties of the situation' which has laid an embargo on truck shipments of farm products into Sioux City since the National Farmers' Holiday Association opened a campaign for higher agricultural prices more than a month ago....In Minnesota yesterday, M. B. Miller, vice chairman of the Nobles County Holiday Association, said picketing of highways would start Monday near Worthington. He asserted that force would not be tolerated nor violence used in halting truck shipments. John Bosch of Atwater, in that State, said the holiday movement was gaining there but that the associations hoped to prevent picketing. Livestock truckers were not hindered on half the highways leading into Sioux City, but pickets remained on Highways 75, 20 and 77, the latter in South Dakota. Livestock receipts were nearly normal."

CIVIL SERVICE REDUCTIONS Federal civil service appointments during the past fiscal year were 17,000 fewer than the year before. A summary issued yesterday by the Civil Service Commission showed that only 21,449 persons were placed last year. The decline was attributed to reduction in number of resignations and to the policy of filling only absolutely necessary posts which have become vacant. Veterans entitled to preference received an increasing proportion of the jobs, 30.11 per cent, against 26.16 per cent the year before. (Press, Sept. 17.)

CATTLE FOR COLLEGE FEES A Baton Rouge, La., dispatch today says: "Miss Elena Percy, 17 years old, of West Feliciana Parish, arrived at Louisiana State University yesterday on horseback, driving nine head of cattle which she turned over to the university to pay her freshman student enrolment fees. The young woman's delivery of the cattle on the hoof followed Thursday's announcement by President James M. Smith that the university would accept farm products in lieu of money for student fees."

A Clarksburg, W. Va., dispatch states that officials of the Alderson-Broadus College at Philippi announced that all kinds of farm produce will be accepted at market prices in payment of tuition fees.

PACKERS INCREASE EMPLOYMENT An Omaha dispatch September 16 states that the four big meatpacking plants at South Omaha have added 450 men to their forces this week, according to their officials, because of increased livestock receipts. The report says: "Armour added 225 men and the plant worked to capacity on cattle, hogs and sheep. Swift added 205 workmen. At both the Cudahy and Dold plants twenty men were added, but the regular workmen were permitted to work more hours. At the latter two plants the time has been divided in order to give as many as possible part-time work."

Section 2

Air Trans- Scientific American for October says: "Despite adverse
port conditions, air travel is increasing. During the first six
months of this year, passengers carried on air transport lines in
this country totaled 223,834 as compared with 176,143 during the
first six months of 1931. This figures out as a 30 per cent in-
crease. Airmail poundage for the same period showed a 6.4 per
cent drop but air-express poundage increased 72 per cent. All of
which promises much for the future of civil aviation in this
country. Even the airmail poundage is in effect an increase for
it has not decreased in anything like the proportion of income and
business revenue decreases. If this country can support its air
services to this extent under adverse conditions generally, it is
to be expected that when normal times return, the aviation indus-
try will make unprecedented strides ahead. After the World War
we were for a time far behind European nations in the use of the
airplane. By 1929, however, we had made such progress as to
eclipse individual European nations in some respects. Now, we
are far ahead in miles flown, route-miles, and in many other ways.
Yet much remains to be done. We have some of the fastest com-
mercial planes in the world, but we haven't the largest, nor have
we attempted to build a stratosphere plane...."

Eastern An editorial in New England Homestead for September 17
States says: "On Sunday the great Eastern States Exposition opens its
Exposi- doors at Springfield, Mass., for what promises to be one of its
tion greatest agricultural presentations. Looking over the livestock
entries just before closing date August 24, the entries then
totaled 1,063 as against 1,029 in 1931. Last year following the
show we took occasion to draw the attention of the Guernsey ex-
hibitors to their rather poor showing during the past two years
and the necessity of this year presenting a good display of
Guernsey cattle. Somebody apparently has been busy, for this
year the Guernsey exhibit will steal the show, having some 225
head entered as against 111 head Holsteins, 109 Ayrshires, 102
Jerseys, 83 Aberdeen Angus, 78 Milking Shorthorns, 72 Beef
Shorthorns, 51 Devon, 49 Hereford, 46 Brown Swiss and 45 steers
in open classes. There are no less than 11 full herds of Guern-
seys, the eastern herds being augmented by entries from Ohio,
Minnesota, New York and Maryland. As in past years the show has
an international aspect with two splendid herds from Quebec,
namely the Ayrshires of R. R. Ness & Son of Howick, and the
equally famous McLaren herd of Milking Shorthorns from Bucking-
ham....Owing to the lack of interest among New England breeders
there will be no hogs shown here this year, but in all probability
the classification will be replaced in 1933...."

Fruit An editorial in California Cultivator for September 10
and Veg- says: "When the orange growers hit upon the idea of creating a
etable demand for their small and off-grade fruit via the juice extractor
Juice route, they little realized to what extremes this juice drinking
fashion would be carried. It was, of course, to be expected that

other fruits might be consumed in that way, as they always had been in the past, but it was hardly to be expected that juice drinking would become such a popular fad that people would demand their vegetables served in that way. The latest bid for fame as a health beverage, we are informed, is carrot juice. According to reports a Salt Lake City society woman was cured of a serious stomach ailment by drinking carrot juice and hereafter everyone having stomach trouble will probably be advised to try carrot juice. At any rate it has already become so popular in the Mormon city that increased acreages of carrots are reported as being planted in that section to be converted into juice to supply the hotels and lunch counters where it appears to be particularly in demand by business men and women as a part of their noonday lunch. So far, it is stated, no way has been found whereby its health restoring properties can be retained in the canned juice, so, at present at least, it must be used as extracted or very shortly thereafter. We wonder what fruit or vegetable will be the next to bid for fame as a health restoring beverage."

Hudson Bay An editorial in The Country Guide (Winnipeg) for Sep-
Develop- tember says: "The fact that two steamers loaded wheat at Church-
ment ill during August and that these are scheduled to take out a total
of over two million bushels of wheat during the present season, indicates some of the possibilities of the Bay route. The further fact that several of these incoming steamers brought considerable quantities of European manufactured products for commercial houses in western Canada is an additional indication of the commercial possibilities of the route. All steamship captains coming into Churchill up to date have reported no navigating difficulties whatever, and are all pleased with the equipment and facilities for receiving and discharging cargoes at Churchill....In these difficult times it is encouraging that the traffic through the Bay route, both inward and outward, is developing. In normal times it would have developed much more rapidly and much more in keeping with the enthusiastic expectations of its supporters. However, time will demonstrate the merits of the route and the inbound and outbound traffic will steadily increase. It should not be overlooked that it is only some 15 or 16 years since the first trial shipment of wheat went out from Vancouver through the Panama Canal to Europe, and that now Vancouver shipments exceed those of Montreal. The Churchill route has economic advantages which have only to be fully demonstrated to guarantee its success."

Sheep Nature (London) for September 3 says: "Sheep farming
Farming is usually associated with ranching systems in zones beyond
in Bri- the areas in which cultivation and dairying are economically
tain possible. Yet Great Britain occupies about the eighth place
in a list of the countries of the world arranged according to total number of sheep, and it is only surpassed by New Zealand as regards density of sheep population....Compared with other European countries, we have many times the number of sheep per unit area of agricultural land. This special importance of sheep

is no new feature of British agriculture, and it has had profound effects on our national life as well as on our agricultural organization....On light land in the south and east of England, 'arable sheep' managed on a very intensive system play an important part in maintaining the fertility of the soil for corn growing. So much land has been laid down to grass, or is now cultivated on a different system, that the total sheep stock in these areas has been reduced by more than fifty per cent. Although there have been large increases in other districts, for example, North Wales and the east of Scotland, they by no means provide full compensation for the loss. To a very large extent, our sheep stock consists now of hill breeds and their crosses, which are kept on an extensive system involving little outlay on labor, feeding stuffs, or permanent equipment. Their substitution for arable farming has brought about a general decline in the life of the countryside. On the other hand, at the present time sheep provide the only possible way of utilizing the large areas of hill land economically, and an outlet for the draft ewes and store lambs is essential. Moreover, grass sheep, managed in such a way as to meet present demands, fit in well with grass production, for which the climate makes the greater part of Great Britain best suited...."

Section 3

Department of
Agriculture

An editorial in Farm and Live Stock Record for September says: "Near the close of July the United States Department of Agriculture sent out a bulletin in which it was said: 'A sustained upswing in the consumer demand for Government graded and stamped beef is reported by the U. S. Department of Agriculture. The graded beef is certified as to quality as distinguished from its fitness as human food. All meat in interstate commerce must qualify as wholesome, but the quality certification is based on graduations of quality under standards established by the Bureau of Agricultural Economics.' Other facts concerning this matter of 'quality' meats were given in the department bulletin just quoted from. They ought to be of very great importance to cattle raisers and to swine growers, and especially at this time when prices are advancing...."

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVI, No. 67

Section 1

September 19, 1932.

FARMERS' "HOLIDAY" MOVEMENT

A press dispatch today from Sioux City, Iowa, says: "A general selling holiday seeking higher farm prices was ordered to begin in all agricultural States of the Middle West and South at midnight next Tuesday by the executive council of the National Farmers' Holiday Association in a meeting at Sioux City yesterday. The nonselling campaign is to apply only to grain and livestock, the leaders of the movement decided. Perishable farm produce such as cream, butter and eggs, are not to be withheld from markets. If at the end of a 30-day period the price is not equal to the cost of their production, the perishable products likewise will not be sold, the council members declared. In one resolution, the council declared that the picketing operations conducted in the Sioux City vicinity for the last five weeks had served a purpose, but advocated that further picketing be discontinued forthwith..."

VITAMIN A AVAILABLE

An Associated Press dispatch today from Cleveland says: "Vitamin A, which in its primary form has been so rare that it commanded a price greater than gold or platinum, may now be produced by the pound. A new process of extraction, in which the equivalent of a carload of vegetables, such as carrots, is required to produce an appreciable amount of the vitamin, is the work of Dr. A. F. O. Germann and his assistant, Dr. Harold M. Barnett. Both are connected with a Cleveland biochemistry laboratory..."

THE STRESA CONFERENCE

A Stresa dispatch says: "The economic committee of the Stresa conference adopted Saturday, with minor amendments, the report on measures necessary for economic rehabilitation of Central Europe, and today will be ready to make its recommendations to the main conference. It is hoped to conclude the conference Tuesday....Although the financial report emphasizes the necessity for reduction of interest rates on foreign debts of Danubian countries, it leaves the matter to be adjusted by individual negotiations between debtor and creditor countries....The economic report points out that any aid granted to Danubian countries must imply progressive reduction of obstacles to trade with them, and recommends to this end conclusion of commercial treaties guaranteeing reciprocal advantages...."

GERMANY TO HAVE RECONSTRUCTION BOARD

A Berlin dispatch September 18 states that Germany is to have a Reconstruction Finance Corporation. The report says: "The government is preparing a decree through which the corporation will be established with a capital stock of 30,000,000 marks (\$7,140,000 at the current rate), of which part is to be taken over by private banks. The corporation will take over the frozen assets of banks and give in exchange bills which are to be discounted by the Reichsbank. Banks will thus be enabled to mobilize about 200,000,000 marks (\$47,600,000) of frozen assets."

Section 2

Business and the Depression The nature and course of the current all-pervading economic dislocation are revealed in an article, "The Depression as Depicted by Business Annals," prepared by Willard L. Thorp and published by the National Bureau of Economic Research in its News-Bulletin of September 19. The opinions of expert observers, as expressed in commercial and trade journals, bank reviews and various other periodical reports, provide the basis for the record of economic changes entitled Business Annals. The National Bureau of Economic Research has drawn upon these observations to supplement the studies which it has been making of the quantitative facts relating to the depression. Viewed as a world phenomenon, the current depression is unique in intensity and duration, but it is not the first which may be described as world-wide. Business conditions seem to have an international pattern. An earlier survey by the bureau, based upon the records of seventeen countries for the period 1890-1926, showed six complete international cycles. The present study indicates that a seventh is now in progress. Yet, although the behavior of each country must be explained in terms of the character of its international economic relationships, it must be understood, too, in terms of the stability of its domestic economy. Thus, though the United States participated in all of these six international cycles it had additional domestic recessions in 1893, 1896, 1903, 1910, 1923 and 1927. Further evidence of a similar character leads the bureau to conclude that "domestic factors may be strong enough to prevent a country from joining the rest of the world in prosperity, but that they are seldom sufficient to maintain prosperity in one country in the face of international depression."

Commodity Prices The index number of wholesale commodity prices as computed by the Bureau of Labor Statistics of the U.S. Department of Labor shows a marked increase from July, 1932, to August, 1932. This index number, which includes 784 commodities or price series weighted according to the importance of each article, and based on the average prices for the year 1926 as 100.0, averaged 65.2 for August as compared with 64.5 for July, showing an advance of more than 1 per cent between the two months. When compared with August, 1931, with an index number of 72.1, a decrease of 9 1/2 per cent has been recorded in the twelve months. The farm products group made the greatest gains, advancing 2 1/2 per cent in the month period. Increases were recorded in the average prices of barley, corn, rye, wheat, calves, poultry, cotton, eggs, hay, and peanuts. Decreases in the average prices of oats, cows, hogs, fresh apples, lemons, oranges, leaf tobacco, and onions, were shown for August. Among foods price increases were reported for butter, cheese, rye and wheat flour, fresh and cured beef, cured pork, veal, coffee, lard, raw and granulated sugar, and most canned vegetables. On the other hand, condensed and evaporated milk, rolled oats, canned fruits, lamb, mutton, fresh pork, and salt averaged lower than in the month before. The group as a whole increased 1 1/2 per cent in August when compared with July. The hides and leather products

group increased slightly more than 1 1/2 per cent during the month, due to sharp increases in hides and skins. Decreases were shown for leather and other leather products, with boots and shoes showing practically no change in average prices. Textile products as a whole increased 2 1/2 per cent from July to August due to marked advances for cotton goods, knit goods, silk and rayon, and other textile products. The subgroup of woolen and worsted goods declined slightly, while clothing remained at the July level. Drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers showed recessions during August. Chemicals advanced between July and August, causing the group as a whole to advance a little less than one-half of 1 per cent from the month before. Both furniture and furnishings continued to show a downward movement from July to August. As a whole the housefurnishing goods group declined one-half of 1 per cent from the previous month. The group of miscellaneous commodities increased approximately one-half of 1 per cent between July and August, advancing prices of cattle feed, paper and pulp, and crude rubber more than counterbalanced decreases in other miscellaneous commodities. Automobile tires and tubes remained at the July level. The August averages for all of the special groups of commodities were above those for July, with increases ranging from three-tenths of 1 per cent in the case of finished products to more than 4 per cent for semimanufactured articles. Between July and August price increases took place in 213 instances, decreases in 135 instances, while 436 instances no change in price occurred.

Costs of An editorial in The Southern Planter for September says:
Produc- "Profit, the difference between the cost of production and price
tion received, is increased by increasing price and reducing costs. It
 is practically impossible for the individual farmer to control
 the price he receives but he can control operating costs to a
 large degree. The most important factors in costs of production
 are labor and power, which constitute three-fifths of the total
 costs. The efficient use of labor and power, therefore, offers
 the farmer the best means of increasing profits. Through the use
 of improved machinery man labor costs can be greatly reduced. The
 proper use of power is saving as many as 66 days of man labor per
 year on many farms. Low cost producers are keeping the costs of
 production of wheat down to 20 cents a bushel; corn, 10 cents; and
 cotton, 3.3 cents a pound. In South Carolina, the use of 2-mule
 equipment saved nearly 19 hours of man labor per acre in cotton
 production when compared with 1-mule equipment. In the East, the
 cost of picking corn with a 2-row picker was 3.8 cents a bushel,
 with a 1-row picker, 5.3 cents; and by hand, 11 cents. There are
 those who criticize the use of improved machinery and would have
 farmers go back to the old methods. Those who advocate this
 backward step are seldom engaged in farming. They have never ex-
 perienced the drudgery which the hand methods brought. Before
 farmers return to the cradle and flail they will stop raising
 wheat. Mowers never will be cast aside for the scythe. The ef-
 ficient use of power and labor is only one of the methods to re-
 duce production costs. Progress in this regard can be made

through farming only the best acres, by increasing the production of the soil, the use of better seed and better livestock, by controlling insect pests and diseases, by paying cash for supplies, by producing on the farm food for the family and feed for the livestock, and by making repairs with regular farm labor. Many farmers are making good returns on their investments in agriculture. This is being accomplished largely through reducing production costs in keeping with falling prices offered for the products sold. Their yields per acre and per animal are far better than the average. Products of high quality are produced. Their selling costs are low. Labor is efficiently used. So long as production costs are less than the selling price of farm products, farming is profitable. Lowering costs of production is the greatest hope of the American farmers today."

Dairy The Journal of The Ministry of Agriculture for September
Produce says: "The United Kingdom is the most important market in the
in Bri- world for dairy produce. The total imports of butter in 1931
tain amounted to 8,071,000 cwt., which was nearly double the amount
 imported annually before the war, and 18 per cent more than in
 1930. Of this total, Denmark contributed 31 per cent, New
 Zealand, the most important Empire source, coming second with
 24 per cent. The fall in prices that was such a marked feature
 in 1930 was checked in 1931, although the tendency remained for
 prices to weaken, and the average for the year was 13 to 14 per
 cent below the 1930 level. It is estimated that consumption in-
 creased by about 14 per cent. The total imports of cheese were
 slightly less than in 1930. Empire countries, principally New
 Zealand and Canada, supplied 2,524,000 cwt., or 87 per cent of
 the total. Home production accounted for rather less than one-
 quarter of the total home supply. In spite of reduced imports,
 cheese prices, especially of Empire cheese, fell heavily during
 the year. There was a big increase in the total imports of con-
 densed milk, sweetened, separated or skimmed, and in milk powder,
 unsweetened, whereas the quantities of whole condensed milk,
 sweetened and unsweetened, increased but little. The chief
 source of supply for condensed milk is the Netherlands, and the
 bulk of the milk powder comes from New Zealand. Home production
 of condensed milk and milk powder appears to be increasing. The
 total imports of eggs numbered 3,100,000,000, which was 2 per
 cent lower than in 1930. The volume of Empire supplies was the
 largest ever recorded, and accounted for 24 per cent of the total.
 Denmark is the chief source of supply and sent 29 per cent of
 the total in 1931....Imports of bacon in 1931 were on an un-
 precedented scale, totaling 11,138,000 cwt., but only 3 per cent
 of this came from Empire countries...."

New England An editorial in New England Homestead for September 17
Dairy In- says: "Our New England dairymen will have less cause for uneasy
dustry minds when there is proof that a satisfactory and workable plan
 for permanent milk organization is available to become effective
 January 1. The emergency set-up under New England Dairies is

conceded to have achieved great good for the industry, but as the time draws nearer when its contracts expire, there is a natural uncertainty as to what will happen. New England Dairies has demonstrated the wisdom of a single New England-wide sales agency and the general desire is to keep it functioning. To do that, however, means some very important changes, one of which is to provide some sort of equitable pooling system, for it is inconceivable that creamery or other groups will indefinitely cooperate through one sales agency to stabilize markets and secure better prices in which they can not share. In the present emergency plan there has been splendid loyalty even though some groups virtually have carried nothing but surplus milk. The permanent plan is duty-bound to recognize that loyalty and provide a system wherein these co-operators may participate in the fruits of their labors. For lasting benefits, cooperation is not a one-way street...."

Wholesale Prices The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ending September 10 stands at 65.7 as compared with 65.5 for the week ending September 3. This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that an increase of three-tenths of 1 per cent has taken place in the general average of all commodities for the week of September 10, when compared with the week ending on September 3.

Section 3 MARKET QUOTATIONS

Farm Products

Sept. 16.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$8 to \$10.50; cows, good and choice \$3.25 to \$4.25; heifers (550-850 lbs.) good and choice \$6.75 to \$8.50; vealers, good and choice \$7 to \$8; feeder and stocker cattle, steers, good and choice \$5.50 to \$7.25. Heavy weight hogs (250-350 lbs.) good and choice \$3.80 to \$4.35; light lights (140-160 lbs.) good and choice \$4.15 to \$4.50; slaughter pigs (100-130 lbs.) good and choice \$3.60 to \$4.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5 to \$6.25.

Grain: No.1 dark northern spring wheat,* Minneapolis 55¢ to 56¢; No.1 northern spring,* Minneapolis 54¢ to 55¢; No.1 hard winter,* Kansas City $44\frac{3}{4}$ ¢ to $46\frac{1}{2}$ ¢; No.2 hard winter,* Kansas City $44\frac{1}{4}$ ¢ to $44\frac{3}{4}$ ¢; Chicago 52 $\frac{3}{4}$ ¢; St. Louis 51 $\frac{1}{2}$ ¢ (Nom.); No.1 soft red winter, St. Louis 53¢; No.2 soft red winter, Kansas City $46\frac{1}{2}$ ¢; Chicago 52 $\frac{1}{2}$ ¢ to 52 $\frac{3}{4}$ ¢; St. Louis 52¢ to 52 $\frac{1}{2}$ ¢; No.1 W. Wh., Portland 47 $\frac{1}{2}$ ¢; No.2 amber durum,* Minneapolis 43 $\frac{1}{4}$ ¢ to 47 $\frac{1}{4}$ ¢; No.1 durum, Minneapolis 46 $\frac{1}{4}$ ¢ to 48 $\frac{1}{4}$ ¢; No.2 rye, Minneapolis 33¢ to 35¢;

*Prices basis ordinary protein.

No.2 mixed corn, Kansas City $27\frac{1}{2}\phi$ to 28ϕ ; Chicago 30ϕ to $30\frac{1}{4}\phi$; St. Louis 29ϕ to $29\frac{1}{2}\phi$ (Nom.); No.2 white, Kansas City $27\frac{1}{2}\phi$ to 28ϕ ; St. Louis $29\frac{1}{2}\phi$ to $30\frac{1}{2}\phi$ (Nom.); No.2 yellow, Kansas City $28\frac{1}{2}\phi$ to 29ϕ ; St. Louis 30ϕ ; No.3 yellow, Minneapolis 27ϕ to 28ϕ ; Kansas City 28ϕ to $28\frac{1}{2}\phi$; Chicago 30ϕ to $30\frac{1}{4}\phi$; St. Louis $29\frac{1}{2}\phi$; No.2 white oats, Chicago $17\frac{1}{4}\phi$ to $17\frac{1}{2}\phi$; St. Louis $18\frac{1}{4}\phi$; No.3 white, Minneapolis $16\frac{1}{2}\phi$ to $16\frac{3}{4}\phi$; Kansas City 18 to 19ϕ ; Chicago $16\frac{1}{2}\phi$ to $17\frac{1}{4}\phi$; St. Louis $17\frac{1}{2}\phi$ (Nom.); Special No.2 barley, Minneapolis 32ϕ to 34ϕ ; Chicago 30ϕ to 38ϕ ; No.1 flaxseed, Minneapolis $\$1.13\frac{1}{2}$ to $\$1.15\frac{1}{2}$.

New Jersey sacked Cobbler potatoes 85ϕ - $\$1.10$ per 100 pounds in eastern cities; few 80ϕ f.o.b. northern and central points. Maine sacked Cobblers 80ϕ in Boston. Wisconsin sacked stock 70ϕ - 75ϕ carlot sales in Chicago; $52\frac{1}{2}$ - 55ϕ f.o.b. Waupaca. New York Domestic round type cabbage $\$10$ - $\$18$ bulk per ton in terminal markets; $\$5.50$ - $\$7$ f.o.b. Rochester. Northern stock $\$13$ - $\$18$ in the Middle West. Massachusetts yellow varieties of onions 45ϕ - 60ϕ per 50-pound sack in the East; Japanese Sets, asking on new sacks 45ϕ f.o.b. at Connecticut Valley points. Midwestern yellows 30ϕ - 35ϕ in Chicago. Eastern Shore Virginia sweet potatoes $\$1$ - $\$1.75$ per stave barrel in eastern cities; mostly $\$1$ f.o.b. Eastern Shore points. Tennessee Nancy Halls 65ϕ - 70ϕ per bushel hamper in midwestern cities. New York Wealthy apples, No.1, $2\frac{1}{2}$ inches up, 75ϕ - 85ϕ ; Gravensteins 60ϕ - 65ϕ per bushel basket in New York City; bushel tubs Wealthys 70ϕ - 75ϕ f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 14 points to 6.83ϕ per lb. On the same day one year ago the price was 5.79ϕ . October future contracts on the New York Cotton Exchange declined 18 points to 6.98ϕ , and on the New Orleans Cotton Exchange declined 17 points to 6.99ϕ .

Wholesale prices of fresh creamery butter at New York were: 92 score, $20\frac{1}{2}\phi$; 91 score, 20ϕ ; 90 score, $18\frac{3}{4}\phi$.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $13\frac{3}{4}$ to 14ϕ ; Single Daisies, $13\frac{1}{4}$ to 14ϕ ; Young Americas, $13\frac{1}{2}$ to $14\frac{1}{4}\phi$.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 24 to 28ϕ ; Standards, $22\frac{1}{2}$ to 23ϕ ; Rehandled Receipts, 21ϕ .
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVI, No. 68

Section 1

September 20, 1932.

FARMERS' "HOLIDAY" MOVEMENT

An A.P. dispatch today from Worthington, Minn., says: "Picket lines of midwestern farmers attempting to bring about higher prices for their products reached into new territory yesterday with more than 400 'strikers' guarding highways in this territory. One farmer, S. W. Calvin, was escorted safely through the lines to the local market by county authorities after a scuffle with the blockaders, but other truckers were turned back. Proceeding without sanction of the State Farmers Holiday Association, the farmers armed themselves with clubs, wire cable, spiked machinery belts and steel girders. Repeating that the purpose of the attempted blockade was to intercept at its source the flow of nonperishable products into the Sioux City, Iowa, area, M. B. Miller, vice chairman of the county holiday unit, said there would be no cessation of effort until 'our national officers have notified me' of the Sioux City developments. Dispatches from Sioux City said picketing had been discontinued, but leaders of the county unit announced their intention of maintaining lines until definite confirmation was obtained...."

A Vincennes, Ind., dispatch today says: "Pickets representing the Wabash Valley Milk Producers Association stopped three trucks loaded with milk in and near Vincennes yesterday and dumped the contents. The association has threatened to conduct a strike against a local creamery. John Risch, head of the creamery, appealed to the Vincennes police and to the State's Attorney of adjoining Lawrence County, Illinois, to protect truck drivers against a repetition of the dumping."

COFFEE BIDS ASKED

A Chicago dispatch today states that the Grain Stabilization Corporation advertised yesterday for bids on 62,500 bags of Farm Board coffee for October delivery. The coffee is a part of the stores received from Brazil in exchange for stabilization wheat. Bids will be open until noon September 30 at the New York office of the corporation.

FRENCH BOND CONVERSION

The French Embassy formally announced at Washington yesterday that the French Parliament has voted a law for the conversion of rentes, 5 per cent 1915-1916, 6 per cent 1920, 6 per cent 1927 and 5 per cent 1928; obligations, 6 per cent 1927, and treasury bonds 7 per cent 1927, issued in francs. This conversion will be effected without any formality. The new rate of the converted rentes will be $4\frac{1}{2}$ per cent, redeemable in 75 years. (Press, Sept. 20.)

BRITISH GOLD BASIS PLAN

The Bank of England is buying and storing stocks of bar gold in accordance with plans of Montagu Norman, the bank's governor, for early return of Great Britain to the gold standard, the London Sunday Chronicle said September 18. The article said the bank has increased its gold holdings by 19,000,000 pounds (approximately \$66,000,000) in the last four months, so that its holdings now amount to 140,000,000 pounds (about \$490,000,000.)

Section 2

Business

Outlook

An editorial in The New York Times for September 18 says: "With attention converged as it now is upon the question of trade recovery, the actual course of business seems at the moment to be regarded with somewhat mixed impressions. Gratification at signs of improvement from the recent very low level of activity is tempered with something of disappointment that revival is so slow. Even in regard to trades which now make gratifying comparison with a few months ago, doubts are occasionally expressed whether that is anything more than the usual increased activity of autumn.... Emphatic business recovery, when so protracted a period of industrial depression has run its course, always comes slowly; in the nature of things, reversal of trend can not occur with the overnight suddenness of an upturn on the Stock Exchange.... Taking consumption and production as a whole, the fact is evident enough that, in Wall Street's phrase, 'the corner has been turned.' Business recovery, even if slow, is real. It is possible that, in other industries than textiles, return of financial confidence, with existing supplies at a wholly abnormal minimum, may presently cause such inrush of orders, which can not be quickly filled, as to give decided stimulus to activity. This is at any rate what happened in 1922 and 1909 and 1895, in immediate sequence to the extreme retrenchment of a severe depression. Even on those occasions, however, the spectacular trade recovery did not outlast replacement of immediately necessary supplies. The subsequent course of business revival was slow and toilsome, while the numerous handicaps left by a gravely disordered financial situation were being surmounted. But the general trend was unmistakable. What economists call the 'upward curve' continued and the low level of activity reached in the preceding climax of discouragement was not approached again."

Economic
Confer-
ence

Leo Pasvolksy, writing on "The World Economic Conference" in Barron's for September 19, says: "The forthcoming world economic, financial, and monetary conference, in London, full participation in which has been accepted by the United States, will have before it a large variety of problems. The purpose of the gathering will be to salvage the world from the hopeless impasse into which it has drifted in the past three years. This salvage work requires important changes in national and international orientation in the fields of trade and financial relations among nations, and of basic problems of currency and credit. If the hopes placed in the conference by its proponents are realized, the parley will furnish the necessary guidance for the sort of action in these various domains that is needed in order to arrest further progress of the growing paralysis which has been irresistibly sapping our economic vitality. In addition, it is hoped that the conference will point the way forward for our hitherto badly disoriented and misdirected world.... The main problems which should be discussed and with respect to which measures are necessary in order to remedy 'the economic and financial difficulties which are responsible for or may prolong the present world crisis,' are as follows: In the realm of finance: Monetary

and credit policy; foreign-exchange difficulties; the level of prices, and the movement of capital. In the realm of economics: Improved conditions of production and interchange of commodities, with particular attention to tariff policy, prohibitions and restrictions of imports and exports, quotas and other barriers to trade, and producers' agreements...."

Food
Prices

Retail food prices in 51 cities of the United States, as as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of two-tenths of 1 per cent on August 15, 1932, when compared with July 15, 1932, and an average decrease of about 15 3/4 per cent since August 15, 1931. The bureau's weighted index numbers, with average prices in 1913 as 100.0, were 119.7 for August 15, 1931; 101.0 for July 15, 1932; and 100.8 for August 15, 1932. During the month from July 15, 1932, to August 15, 1932, 26 articles on which monthly prices were secured decreased as follows: Onions, 14 per cent; canned red salmon and potatoes, 11 per cent; pork chops, 10 per cent; cabbage, 9 per cent; oranges, 6 per cent; leg of lamb, 4 per cent; evaporated milk and flour, 3 per cent; hens, fresh milk, rice, and navy beans, 2 per cent; sirloin steak, round steak, rib roast, chuck roast, sliced ham, vegetable lard substitute, rolled oats, cornflakes, canned tomatoes, prunes, and bananas, 1 per cent; and tea and coffee, less than five-tenths of 1 per cent. Seven articles increased: Strictly fresh eggs, 18 per cent; butter, 12 per cent; lard, 5 per cent; cheese, 3 per cent; sugar, 2 per cent; and sliced bacon and raisins, 1 per cent. The following 9 articles showed no change in the month: Plate beef, oleomargarine, bread, cornmeal, wheat cereal, macaroni, pork and beans, canned corn, and canned peas. During the month from July 15, 1932, to August 15, 1932, 30 of the 51 cities from which prices were received showed decreases in the average cost of food. For the year period August 15, 1931, to August 15, 1932, all of the 51 cities showed decreases.

Irish
Condi-
tions

Thomas F. Woodlock, writing under the title "Room in Ireland" in The Wall Street Journal for September 16, says: "The Irish Free State contains about 3,000,000 population and the 'six counties' (Northern Ireland) about 1,250,000, making for Ireland as a whole 4,250,000. A century ago the entire 32 counties contained over 8,000,000. It is safe to say that with a reasonably good rhythm between agriculture and industry the country could easily support 10,000,000 and perhaps 12,000,000. It is, however, the declared policy of the Free State that industry shall not be concentrated in large units, but shall be distributed as far as economically possible throughout the country. Southern Ireland wants no 'Belfast' types of factory center within its borders. Fifty per cent of the Free State's exports (value at 1931 prices) are live animals, mostly cattle. Fifty per cent of the imports are manufactured articles. Of the remaining exports, butter, eggs and 'drink' (porter, beer and ale) account for at least two-thirds. Purely manufactured articles

are only 5% of the whole. Over one-third of the imports are food; wheat and flour are one-fifth of these, and corn and tea--the two largest items--nearly one-quarter. Food and drink which can not be produced in the Free State amount to 40% of all food imports; the rest could be produced at home. Of manufactured articles, cotton textiles and yarns, woolen textiles and yarns, boots and shoes, paper and cardboard, leather, raw and manufactured, and clothing of all sorts account for almost one-third, excluding miscellaneous goods not specially enumerated. The great majority of these articles could be produced in the Free State. The Free State has no coal to speak of and no iron ore, and consequently produces no steel. Coal accounts for 10% of all material and manufactures, and is the largest single item of import. Iron and steel manufactures, machinery, motors and accessories, petroleum products, lumber, raw and manufactured, oils, fertilizers and other articles not existent in quantity in the Free State are about one-quarter of all imports. From this rough outline it is clear that the Free State is importing a good deal of food that it could itself produce, also a great many articles that it could itself manufacture. It is also clear that it is exporting very little of its own 'labor' in the commodities that it ships, with live animals one-half of all its exports. This is the situation that the Free State government--of both parties--desires to change. But industries require power and the absence of coal is a serious handicap. Hence the Shannon Electric development...."

Patenting An editorial in The New York Times for September 16 says:
 Scien- "Scientists never weary of dwelling on the unselfishness of the
 tific Newtons, Faradays, Henrys and Dewars, whose discoveries, made
 Discov- solely to widen the frontiers of physics or chemistry, have found-
 eries ed new industries and great fortunes. 'Here's to science, may it
 always remain pure,' was the toast of a famous chemist at a time
 when even laboratory workers knew their wines. Latterly, the con-
 viction has been growing that science might well sully itself a
 little to its own profit. More and more chemists and physicists
 are patenting their discoveries, not so much for the royalties
 that may accrue, we are assured, as for the maintenance of rigid
 standards of quality. Protests are heard from research workers
 that patents and profits must hamper progress because they en-
 courage secrecy and thus frustrate the free exchange of views
 that has always distinguished scientific investigation. There
 is so much to be said on both sides of the question that Dr.
 Elmer L. Sevringhaus of the University of Wisconsin suggests in
 Science that it be discussed at a meeting of the American Associa-
 tion for the Advancement of Science. He makes the point that the
 profits from patents held by such impersonal organizations as the
 Insulin Committee of the University of Toronto and the Wisconsin
 Alumni Association have made further research possible. But he
 also points out that a scientific discovery does not stand alone.
 Behind insulin or vitamin D are hundreds of observations and ex-
 periments that ultimately bore fruit. Should the patentee derive
 all the glory and pecuniary benefit? The thought that profits

from pure science may be applied in furthering research is so alluring that Dr. Sevringhaus would vest 'control of all practical exploitation of discovery' in some such body as the National Research Council. Royalties would be applied to support laboratories that needed help. Thus science as a whole would be the gainer, and commercial interests would be adequately protected. A precedent is to be found in the beginning made by the American Medical Association, which exercises a certain control over drugs and foods, although it does not directly encourage research."

Roadside Markets

An editorial in The Southern Planter for September says: "Distribution costs remain high. The more directly the producer sells to the consumer, the greater are his profits. This has led to the establishment of curb and roadside markets by farm women throughout the country. They have proved extremely satisfactory. Most of the sales made are of surplus products raised in following the live-at-home or subsistence type of farming. During 1931, farm women in North Carolina sold \$236,518 worth of products on curb markets. In South Carolina the sales amounted to \$293,738; and in Illinois, \$100,000. On three markets in Virginia the sales were \$25,000. During 1930, for the country as a whole, 38,894 women sold on curb markets, \$1,707,515 worth of products...."

Section 3 MARKET QUOTATIONS

Farm Products

Sept. 19.--Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice at Chicago \$7.75 to \$10.50; cows, good and choice \$3.25 to \$4.75; heifers (550-850 lbs.) good and choice \$6.50 to \$8.50; vealers, good and choice \$6.50 to \$7.50; feeder and stocker cattle, steers, good and choice \$5.75 to \$7. Hogs: heavy weight (250-350 lbs.) good and choice \$3.75 to \$4.35; light lights (140-160 lbs.) good and choice \$4.20 to \$4.50; slaughter pigs (100-130 lbs.) good and choice (soft or oily hogs and roasting pigs excluded from above quotations) \$3.75 to \$4.25. Sheep: Slaughter sheep and lambs; good and choice (90 lbs. down) \$5 to \$6.

Grain: No.1 dark northern spring wheat Minneapolis 55 1/8¢ to 56 1/8¢; No.1 northern spring wheat 54 1/8 to 55 1/8¢; No.1 hard winter at Kansas City 46 to 46 1/2¢; No.2 hard winter at Kansas City 45 to 46 1/2¢, at Chicago 53 1/4, at St. Louis 51 1/2; No.1 soft red winter at St. Louis 52¢ (Nom.); No.2 soft red winter at Kansas City 45¢; at St. Louis 51 1/2¢ (Nom.); No.1 W. Wh. at Portland 47 1/2¢; No.2 American Durum at Minneapolis 42 to 46¢; No.1 Durum at Duluth 45 to 47¢. No.2 Rye at Minneapolis 32 1/4 to 34 1/4¢. No.2 mixed corn at Kansas City 27 to 27 1/2¢ at Chicago 29 1/2 to 29 3/4¢, at St. Louis 28 1/2¢; No.2 white at Kansas City 27 to 27 1/2¢, at St. Louis 28 1/2 to 30¢, No.2 yellow at Kansas City 28 to 28 1/2¢, at St. Louis 29 1/2¢; No.3 yellow at Minneapolis 26 1/2 to 27¢, at Kansas City 27 to 27 1/2¢, at Chicago 29 1/2 to 29 3/4¢, at St. Louis, 29¢.

No.2 white oats at Chicago $17\frac{1}{4}$ to $17\frac{1}{2}\phi$, at St. Louis 18 to $18\frac{1}{4}\phi$, No.3 white at Minneapolis $16\frac{1}{8}$ to $16\frac{5}{8}\phi$, at Kansas City 18 to 19ϕ (Nom.) at Chicago $16\frac{3}{4}$ to $17\frac{1}{4}\phi$, at St. Louis $17\frac{1}{2}\phi$. Special No.2 barley at Minneapolis 32 to 34ϕ , at Chicago 30 to 38ϕ . No.1 flaxseed at Minneapolis \$1.14 to \$1.16.

New Jersey sacked Cobbler potatoes closed at 70ϕ -\$1.05 per 100 pounds in eastern cities; few 80ϕ f.o.b. Northern and Central points. Maine sacked Cobblers 75ϕ -\$1.05 in the East; Wisconsin stock 65ϕ - 70ϕ carlot sales in Chicago; 50ϕ - $52\frac{1}{2}\phi$ f.o.b. Waupaca. New York Domestic round type cabbage brought \$9-\$15 bulk per ton in terminal markets; \$4.50-\$7 f.o.b. Rochester. Northern stock \$12-\$15 in the Middle West. Massachusetts yellow varieties of onions 45ϕ - 50ϕ per 50-pound sack in the East. Mid-western yellows 30ϕ - 60ϕ in the Middle West. Eastern Shore Virginia Jersey type sweet potatoes closed at \$1-\$1.65 per stave barrel in eastern cities; 90ϕ -\$1 f.o.b. Eastern Shore points. New York Wealthy apples, No.1, $2\frac{1}{2}$ inches up, 75ϕ - $87\frac{1}{2}\phi$; Gravensteins 65ϕ - 75ϕ and Maiden Blush 65ϕ per bushel basket in New York City with f.o.b. sales of Wealthys 70ϕ - 75ϕ at Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21ϕ ; 91 score, $20\frac{1}{2}\phi$; 90 score, 19ϕ .

Wholesale prices of No.1 fresh American cheese at New York were: Flats, $13\frac{3}{4}$ to 14ϕ ; Single Daisies, $13\frac{1}{4}$ to 14ϕ ; Young Americas, $13\frac{1}{2}$ to $14\frac{1}{4}\phi$.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 24 to 28ϕ ; Standards, 23 to $23\frac{1}{2}\phi$; Rehandled Receipts, $21\frac{1}{2}$ to 22ϕ .

Average price of Middling spot cotton in the ten designated markets advanced 10 points to 6.62ϕ , per lb. On the corresponding day one year ago the price stood at 5.57ϕ . October future contracts on the New York Cotton Exchange advanced 13 points to 6.75ϕ , and on the New Orleans Cotton Exchange advanced 13 points to 6.75ϕ . (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVI, No. 69

Section 1

September 21, 1932.

FARMERS' "HOLIDAY" MOVEMENT

An A.P. dispatch today from Des Moines, Iowa, says: "Nearly 2,000,000 farmers in eleven Middle Western States, hard hit by deots and low prices, have been asked to begin today to withhold grain and livestock from the markets until they can be sold profitably. Officers of the National Farmers' Holiday Association at Des Moines, pointing to the non-selling campaign which started in Iowa Aug. 8, as 'the biggest success in agricultural history,' declared that its extension was predicated on arousing favorable sentiment among middle westerners....Farmers in Minnesota, Iowa, Wisconsin, Indiana, Nebraska, North and South Dakota, Kansas, Illinois, Ohio and Oklahoma have been asked to join the movement....Meanwhile, the ball was already 'rolling' in Minnesota and North Dakota. Near Worthington, in Nobles County, Minn., pickets patrolled nine highways and maintained a blockade so effective that only a comparatively few head of cattle reached the market. Some farmers said, however, that shipments which ordinarily went to Worthington, which is in southwestern Minnesota not far from the Iowa boundary, were being routed to Sioux City, Iowa, and Sioux Falls, S.D. The livestock markets at South St. Paul, Minn., and Fargo, N.D., reported an unusually heavy business yesterday, since farmers rushed their shipments before the general embargo."

THE DANUBIAN CONFERENCE

A Stresa, Italy, dispatch today says: "The conference for economic and financial rehabilitation of Central and Eastern Europe closed yesterday with the adoption of the report of the financial committee....The financial committee's report, as expected, recorded failure to agree on creation of a special fund to enable Central European countries to balance their budgets, stabilize their currencies and pay their foreign debts. To the concrete proposal made Monday by the economic committee to expend 75,000,000 Swiss gold francs in preferences for Danubian grain a rider was added yesterday in the shape of reservations by Britain, Belgium and Holland. None of those countries can grant preferences, since they have no grain tariffs, and none of them apparently is prepared to grant financial contributions in lieu of preferences. At yesterday's final open meeting Dr. Wilhelm Posse, the German delegate, reaffirmed his country's belief that bilateral preferential treaties were the best means of assuring markets for Danubian grain, and announced that Germany had concluded or was concluding such treaties with Hungary, Rumania, Yugoslavia and Bulgaria....George Bonnet, French delegate and chairman of the conference, said it had taken a definite step toward European rehabilitation. He expressed a hope that precise instructions as to how the preferential funds established for Danubian grain would function would be drafted at Geneva...."

WORLD FINANCE IMPROVEMENT

A decided improvement in world financial conditions during the past month, particularly as to the gold situation and the large excess reserves of central banks, was pictured by the Federal Reserve Board in its September bulletin, made public today.

Section 2

Building Permits There was an increase of 4.5 per cent in the estimated cost of all building operations, according to reports of building permits received by the Bureau of Labor Statistics of the United States Department of Labor from 352 identical cities of the United States having a population of 25,000 or over for the months of July, 1932, and August, 1932. The estimated cost of all building operations for which permits were issued in these cities during August was \$37,137,073. The number of all building operations increased 18.7 per cent, comparing the two periods. Comparing August with July, 1932, there was an increase of 22.5 per cent in the number and an increase of 20.6 per cent in the estimated cost of new residential buildings. New nonresidential buildings increased 23.6 per cent in number but decreased 3.7 per cent in estimated cost. Additions, alterations and repairs increased 16.8 per cent in number and 10.1 per cent in estimated cost. During August, 1932, family dwelling units were provided for 2,290 families. This is an increase of 18.0 per cent as compared with July. Various agencies of the United States Government awarded contracts during August for buildings to cost \$11,936,074. This is an increase of nearly \$2,000,000, as compared with July, but considerably less than one-half of the value of contracts awarded during August, 1931. Comparing permits issued in 343 identical cities during August, 1932, and August, 1931, there was a decrease of 59.5 per cent in the number and a decrease of 81.0 per cent in the estimated cost of new residential buildings. New nonresidential buildings decreased 34.4 per cent in number and 72.2 per cent in estimated cost. Additions, alterations and repairs decreased 12.5 per cent in number and 37.6 per cent in cost. Total building operations decreased 25.1 per cent in number and 70.9 per cent in estimated cost. The number of family dwelling units provided decreased 74.1 per cent, comparing August, 1932, with August, 1931.

Business Conditions The Business Week for Sept. 21 says: "The important measures of business activity show further slow but steady expansion in spite of the unsettlement in speculative security and commodity markets precipitated by disturbances of the political atmosphere from Maine to Oregon....Improvement in the business indicators is mainly by way of better showing in comparison with a year ago, when the trend was downward, but in some cases increases in activity exceed seasonal expectations....Steel awaits more vigorous revival of demand from automotive, railroad and construction sources, which may be stimulated soon by acceleration of R.F.C. activities under spur of increasing political anxieties; but the steady counter-seasonal rise in ingot production is encouraging....Current improvement in electric power, coal output and carloadings, following an unseasonal increase in employment and payrolls in New York State in August for the first time in nearly a year, are fairly persuasive evidence that something is stirring at last in the Sargasso Sea where business has stagnated so long....More significant still are the first faint signs that the steady strengthening of the banking situation is at last bringing the contraction of credit to an end and

stimulating some expansion of loans and investments by the member banks....If this is confirmed in the course of the next few weeks the successive events in the bond, commodity and stock markets which were started by the large-scale open-market operations of the Federal Reserve early in March and which have always been sure symptoms of the process of recovery will be completed."

Dakota An editorial in The Dakota Farmer for September 17 says:
Livestock "Notwithstanding low prices for all farm products, farmers are going ahead with fall work--and fine weather has allowed more than usual progress to this time. In one way, at least, we of the Dakotas are much better off than a year ago, in that there is an abundance of feed for livestock. Last fall caught some of the farmers in our best sections unawares; they had never--at least for many years--found themselves so destitute of cash crops and feed for their stock; and it taught them a lesson: Feed and forage to carry the stock through the winter--and possibly a late spring--must always be provided."

Farm An editorial in The Michigan Farmer for September 17
Products says: "'Anything that is food for man or beast' is being ac-
For Col- cepted at Northern Arizona State Teachers College this fall
lege from farm boys and girls for board, room and books. Dr. W. H.
Tuition McPherson, head of the Illinois Wesleyan University, has de-
 clared his school is 'ready to trade education for turnips, hogs,
 cattle or any other farm products.' They will take farm produce
 to the full amount of tuition rates, paying a price above the
 market value, to bona fide farm boys and girls. A West Virginia
 college has announced it will do likewise. Many farmers in the
 named States, with boys and girls of college age, will take ad-
 vantage of these opportunities. They were never offered a bet-
 ter price for their produce, even in the best of times."

Missouri A Kansas City, Mo., dispatch to Southern Florist for
Dahlia September 16 says: "A unique feature of the coming dahlia show
Show here will be the classes for exhibits of dahlias arriving by air-
 plane. These will be welcome from any part of the country, from
 commercial and amateur growers. The classes are seedlings,
 single specimens and collections of blooms, and there will be no
 charge for entry. The only requirement is that exhibits shall
 be on hand by 10 a.m., October 1. This allows ample time for
 shipments from distant points. started on their journey the
 night before."

Stresa Business Week for September 21 outlines the purpose
Confer- of the Stresa conference as follows: "The states of central and
ence southeastern Europe--all of them predominantly agricultural ex-
 cept Czechoslovakia and Austria--are conferring with their
 European creditors at Stresa, in Italy. The purpose of the con-
 ference is to devise some scheme, acceptable to all, for re-
 habilitating these countries financially and economically. Just
 now they are reduced to transacting most of their international
 trade and some domestic business on a barter basis. Debtors at

the meeting are Austria, Hungary, Czechoslovakia, Bulgaria, Rumania, Yugoslavia, Poland, and Greece. Principal creditors represented are Germany, Italy, Great Britain, France, and Holland, but not the United States, which has made the largest loans to these States. It is a European conference. Since the collapse of the Credit-Anstalt, in Vienna, more than a year ago, the rest of the world has been more or less conscious of the chaos which has upset orderly financial routine and reduced international trade to a bare shadow of its old proportions. Debtors and creditors alike know that their major problem is the removing of international trade barriers....Central and Southeastern Europe owe a number of creditors a large amount of money. The only way they can repay it is through a revival of international trade and a return of financial confidence. The Stresa conference aims to solve this European part of the world economic tangle. If it can succeed, one of the major obstacles confronting the proposed world conference, to be held in London after the November elections, will be removed. It may be possible, then, to extend the scheme beyond Europe...."

Science Science Service reports from York, England: "That the City British Government should found an experimental colony to be run Proposed by engineers, scientists and economists was the unusual proposal made at the meeting of the British Association for the Advancement of Science by Prof. Miles Walker of the University of Manchester. 'The object in view would be to ascertain how far it is possible with our present knowledge and the best methods of manufacture and distribution for a group of say 100,000 persons to maintain themselves and continually increase their wealth when freed from the restraints and social errors of modern civilization,' he said: 'There are many things to be ashamed of in our great cities. Not the least of these is the waste. There is waste of heat in domestic fires; waste of by-products in the consumption of coal, thereby producing dirt; waste of fresh air by pollution; waste of sunshine, and, above all, the waste of labor that might be applied in stopping all the other desolation and loss; waste of money by paying doles while there are obvious jobs for everybody.'"

Texas Farm An editorial in Louisville, Ky., Courier-Journal for Condi- September 12 says: "Texas has much for which to be grateful. tions Consider, first of all, the great rise in the price of livestock. Texas is the premier cattle State of the Union and when the value of its approximately 6,000,000 animals increased, it meant better times. The same was true of hogs which could be fed 20-cent corn, the grain more than doubling in value when converted into flesh. Now come better times in the cotton market and with cotton at 8 or 9 cents a pound, Texas cashes in again. Eight-cent cotton means something like \$200,000,000 for Texas, compared with only \$140,000,000 last year. This gross gain of \$60,000,000 should

stimulate all industry. Half a million pickers are engaged in gathering the crop....A dispatch from Dallas, in the heart of the cotton belt, says that most Texas cotton growers raised their crop to meet a price of 5 cents a pound. All income over that price means that much more profit for the farmer, which will enable him to pay off old debts, or make purchases which have been postponed for the last two years. The whole South will benefit by the improvement in livestock and cotton prices and possibly will be well on its way back to recovery when the industrial North has barely started."

Section 3 MARKET QUOTATIONS

Farm Products

Sept. 20.--Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice at Chicago, \$7.50 to \$10.50; cows, good and choice \$3.25 and \$4.75; heifers (550-850 lbs.) good and choice \$6.25 to \$8.50; vealers, good and choice \$6 to \$7.25; feeder and stocker cattle, steers, good and choice \$5.75 to \$7. Heavy weight hogs (250-350 lbs.) good and choice \$3.75 to \$4.35; light lights (140-160 lbs.) good and choice \$4.20 to \$4.50; slaughter pigs (100-130 lbs.) good and choice (soft or oily hogs and roasting pigs excluded from above quotations) \$3.75 to \$4.25. Slaughter sheep and lambs, lambs good and choice (90 lbs. down) \$5 to \$5.85.

Grain: No.1 dark northern spring wheat at Minneapolis 55 $\frac{3}{8}$ to 56 $\frac{3}{8}$ ¢, No.1 northern spring at Minneapolis 54 $\frac{3}{8}$ to 55 $\frac{3}{8}$ ¢; No.1 hard winter at Kansas City 46¢; No.2 hard winter at Kansas City 45 $\frac{1}{2}$ to 46¢, at St. Louis 51¢; No.1 soft red winter at St. Louis 53¢ (Nom.) No.2 soft red winter at Kansas City 45 $\frac{1}{2}$ to 49 $\frac{1}{2}$ ¢ (Nom.), at St. Louis 52¢; No.1 W. Wh. at Portland 47 $\frac{1}{2}$ ¢; No.2 American Durum at Minneapolis 42 $\frac{3}{8}$ to 46 $\frac{3}{8}$ ¢; No.1 Durum at Duluth 45 $\frac{1}{2}$ to 47 $\frac{1}{2}$ ¢. No.2 rye at Minneapolis 32 $\frac{5}{8}$ ¢ to 34 $\frac{5}{8}$ ¢. No.2 mixed corn at Kansas City 26 $\frac{1}{2}$ to 27¢; at Chicago 29 $\frac{3}{4}$ ¢, at St. Louis 29¢ (Nom.); No.2 white at Kansas City 26 $\frac{1}{2}$ to 27 $\frac{1}{4}$ ¢; at St. Louis 29¢ to 29 $\frac{1}{2}$ ¢ (Nom.); No.2 yellow at Kansas City 27 $\frac{1}{2}$ ¢ to 28¢; at Chicago 30¢; at St. Louis 29¢ to 29 $\frac{1}{2}$ ¢; No.3 yellow at Minneapolis 26 $\frac{1}{2}$ to 27¢, at Kansas City 26 $\frac{1}{2}$ to 27 $\frac{1}{4}$ ¢, at Chicago 29 $\frac{1}{2}$ ¢, at St. Louis 29¢. No.2 white oats at Chicago 17 $\frac{1}{4}$ to 17 $\frac{1}{2}$ ¢, at St. Louis 17 $\frac{1}{2}$ to 18¢, No.3 white 16 $\frac{1}{4}$ to 16 $\frac{3}{4}$ ¢, at Kansas City 18 to 19¢, at Chicago 17 to 17 $\frac{3}{4}$ ¢ at St. Louis 17¢ (Nom.) Special No.2 barley at Minneapolis, 32 to 34¢; at Chicago 30 to 37¢. No.1 flaxseed at Minneapolis, \$1.11 $\frac{1}{2}$ to \$1.13 $\frac{1}{2}$.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 20 $\frac{1}{2}$ ¢; 90 score, 19¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13 $\frac{3}{4}$ to 14¢; Single Daisies, 13 $\frac{1}{4}$ to 14¢; Young Americas, 13 $\frac{1}{2}$ to 14 $\frac{1}{4}$ ¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, $24\frac{1}{2}$ to $28\frac{1}{2}\phi$; Standards, 23 to 24ϕ ; Rehandled Receipts, $21\frac{1}{2}$ to 22ϕ .

New Jersey sacked Cobbler potatoes 80ϕ - $\$1.05$ per 100 pounds in eastern cities; 70ϕ - 80ϕ f.o.b. Northern and Central points. Wisconsin sacked Cobblers 65ϕ - 70ϕ carlot sales in Chicago; 45ϕ - 50ϕ f.o.b. Waupaca. Massachusetts and New York yellow varieties of onions 40ϕ - 60ϕ per 50-pound sack in eastern cities; $32\frac{1}{2}$ - $37\frac{1}{2}\phi$ f.o.b. Rochester. Midwestern yellows 30ϕ - 35ϕ in Chicago. New York Domestic round type cabbage $\$10$ - $\$15$ bulk per ton in terminal markets; $\$5$ - $\$7.50$ f.o.b. Rochester. Northern stock $\$15$ in Cincinnati. East Shore Virginia sweet potatoes $\$1$ - $\$1.65$ per stave barrel in eastern cities; mostly 90ϕ f.o.b. Eastern Shore points. Tennessee Nancy Halls 60ϕ - 65ϕ per bushel hamper in the Middle West. New York Wealthy apples, No. 1, $2\frac{1}{2}$ inches up, 65ϕ - 75ϕ ; Rhode Island Greenings 50ϕ - 75ϕ per bushel basket in New York City; Wealthys 75ϕ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 5 points to 6.67ϕ per lb. On the corresponding day one year ago the price stood at 5.61ϕ . October future contracts on the New York Cotton Exchange advanced 5 points to 6.80ϕ , and on the New Orleans Cotton Exchange advanced 6 points to 6.81ϕ . (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVI, No. 70

Section 1

September 22, 1932.

BANKS AID LIVESTOCK MEN A Minneapolis dispatch today states that the formation of a \$2,000,000 temporary pool by bankers in the Twin Cities for loans to northwest livestock feeders was announced yesterday by J. W. Barton, manager of the regional agricultural credit corporation. He said the pool would operate for two or three weeks until the corporation, Government sponsored, began functioning.

CHAPIN REPORTS RECOVERY Roy D. Chapin, Secretary of Commerce, in an analysis of the business situation yesterday, saw a hopeful sign in the large volume of construction contracts in the month of August, according to the press today. The report says: "Secretary Chapin feels that the construction conditions and some other factors are favorable and that there is an improvement in the business and industrial affairs of the country, as compared with last summer....The Secretary noted that deposits of banks which have been opened during the first two weeks in September exceed the deposits of those that have been closed. In general he saw symptoms of a rising tide...."

NEW TAXES ADD TO FEDERAL INCOME New taxes imposed by the billion dollar revenue law took a jump which boosted August collections to \$79,940,310, an increase of \$18,253,843 over July and of \$11,546,170 over August, 1931. The monthly report of the Internal Revenue Bureau, issued yesterday, showed the new taxes were increasing so fast that prospects were they would cut down the \$395,788,278 deficit piled up since July 1. The gasoline tax alone in August brought in \$8,944,857, as compared with the \$538,461 reported for July. The tax on checks amounted to \$3,364,251, against \$1,094,287 last month. (A.P., Sept. 22.)

THE STOCK MARKET The New York Times today says: "Broad rallies in wheat and cotton gave strength yesterday to the securities markets, setting in motion a buying movement in stocks that pushed prices 3 to 10 points higher for the widest advance since Feb. 13. The turnover on the Stock Exchange was 4,346,000 shares, against 1,250,780 the day before. Wheat rose 2½ cents a bushel to the highest price in the last ten days and cotton showed a maximum advance of \$3 a bale. The recovery in all the markets was one of the most sweeping of the year. Bonds, in which the trading was extremely active, gained 1 to 6 points...."

PHOSPHORUS IN CROPS A Lafayette, Ind., dispatch today says: "Solution of a farm problem 2,000 years old--how a farmer can tell whether his crops have enough phosphorus--was announced yesterday by Purdue University. Years of observation hitherto had been the principal method, the announcement said. The new way is as simple and speedy as making a cup of tea... The chemical test was developed by S.F. Thornton, assistant chemist of the Agricultural Experiment Station, after two years of research. The chemicals used are ammonium molybdate, concentrated hydrochloric acid and stannous chloride."

Section 2

Anderson A French Lick, Ind., dispatch September 21 reports:
on Farm "Measures which he said would help maintain a balance between
Relief agriculture and industry were named at French Lick, September 20,
by Sydney Anderson, Minneapolis miller....Mr. Anderson was a
speaker at the convention of the Grain and Feed Dealers National
Association. 'If agriculture is producing more than can be sold
and consumed at a fair return to agriculture, substantially equal
to returns obtained for similar employment of capital and
labor in industry,' Mr. Anderson said, 'one or more of the follow-
ing measures seems indicated. First, reducing production to an
amount which can be purchased and consumed at a profitable price.
Second, expanding foreign markets. Third, increasing industrial
purchasing power through increased wages and incomes. Fourth,
continuance of the trend from the farm into industrial employ-
ment, thus decreasing the number of producers and increasing the
number of consumers of agricultural products.' These measures
have been employed in the past and have served in general to
maintain a balance between agriculture and industry, Mr. Anderson
declared. 'They involve general adjustments in both organization
and industry,' he went on. 'They are sometimes slow, but they
work. They leave the door open to individual opportunity and
enterprise. They permit and encourage economic adjustments in
consequence of free play and economic laws and forces....'"

British Thomas F. Woodlock, writing under the title "The 'I'
Condi- in British" in The Wall Street Journal for September 21 says:
tions "The more that one moves around in London the more definite is
the impression that the city has now made up its mind that
'low tide' has been seen in the world's affairs. It is not that
it professes to see any tangible evidences of enlarged business
not does it minimize the many 'bad spots' in the situation. But
it plants itself solidly on three important things. The first
is Lausanne, the second is the success of the conversion scheme,
with its attendant (and prerequisite) cheap money, and the third
is the steadiness of commodity prices at the somewhat higher
level established in the past two months. These are fundamentals..
...In Lancashire the weavers' strike, now on, is nominally a
matter of reinstatement of operatives but underneath the surface
issue is an interesting conflict. Lancashire men are a hard-
headed stiff-backed race and are the last in the world to be
led by the nose at the hands of mere agitators. They know, as
well as anyone, that the Lancashire textile mills are in con-
siderable degree in dire need of modernization. There are too
many old-fashioned mills, methods and men for the good of the
industry, and, failing a cure for this, the operatives object
to their being made 'the goat' at the expense of their wages.
Unfortunately, there are too many individualists among the mill
owners, and all attempts to merge, pool and scrap--which are
what the industry, like shipping, most needs--have shattered
themselves on the rock of this individualism. Not much is said
on the point, but the fact is well understood...."

College Women's Diet Callie Mae Coons and Anna T. Schiefelbusch, of the department of agricultural chemistry research, Oklahoma Agricultural College, write at length on "The Diets of College Women in Relation to Their Basal Metabolism" in The Journal of Nutrition for September. A summary of their report says: "There is evidence that the habitual food consumption of present day college women is lower than it was a generation ago, and is lower among Oklahoma women than among those reported for other sections of the United States. The protein of the diets analyzed was more deficient than was the calorie content. The probable relation of these sub-adequate diets to the low basal metabolic rates, previously recorded for the college women of Oklahoma, is discussed, with the tentative conclusion that prolonged undernutrition is one factor in many of the cases of lower metabolism."

Georgia Marketing An editorial in Southern Cultivator for September 15 says: "Marked advance toward the solution of the marketing problem faced by the farmers of Georgia is reported as the result of the 15 zone meetings held throughout the State by the Georgia Bankers' Association and the State College of Agriculture. A resume of these results is presented in an article, appearing on another page, by Haynes McFadden, jr., of the agricultural committee of the bankers' association. As Mr. McFadden points out, Georgia's farmers have within a comparatively brief period practically revolutionized their system of farming. Each year they are getting farther away from the ruinous one-crop system and taking advantage of the richness of the State's soil and an unparalleled climate to diversify their products. The farmers are doing their part, but that is not all that is necessary to enable them to attain the prosperity to which they are entitled. Markets must be found for their products and a sound, systematic and dependable marketing system must be devised. That is what the bankers of the State, in cooperation with the agricultural college, are now going about. It is a campaign which has as its goal the keeping in Georgia each year of between \$15,000,000 and \$20,000,000 now being sent out of the State for farm produce raised elsewhere...."

German Living Expenditures Berlin correspondence of The Journal of the American Medical Association for September 17 says: "In a report recently published by the Federal Bureau of Statistics, 'Die Lebenshaltung von 2,000 Arbeiter-, Angestellten- und Beamtenhaushaltungen,' will be found highly interesting and valuable researches for the estimation of the financial condition of workmen, employees and petty officials in Germany. These statistics cover the period from March 1, 1927, to Feb. 29, 1928, and comprise records of 2,000 families (896 workmen, 546 employees and 498 petty officials) that kept careful records of their receipts and expenditures according to a definite questionnaire. The selection of the families was made in such a manner that the various sections of the reich, and the most important industrial groups and occupations, were represented. The large cities were given

preference (80 to 87 per cent); the cities of middle size came next (12 to 20 per cent), while only a few small towns were represented. Only married persons were considered....On studying the incomes of the three groups in relation to the expenditures, it was found that the average annual income of the workmen was \$863.25, \$1,121.46 for the employees, and \$1,273.30 for the officials. A comparison of the use of income in the three groups, divided according to the amount of income into five grades, reveals that in all groups the expenditures for food head the list, being proportionally highest among the workmen, in whose case they amount to 42 per cent of the total expenditures in the lowest income class, and with rising income drop comparatively rapidly, so that in the group of workmen with the largest income they amount to only 35.7 per cent, whereas in the case of employees and officials with still larger incomes they decline to 27.5 per cent. The average protein consumption rises from the lowest to the highest income class (in all three groups) about 20 per cent, chiefly owing to the increase in the consumption of animal foods, whereas the consumption of vegetable protein is about the same in all three groups--or may be less among the officials. On an average, more animal protein than vegetable protein is consumed, which complies with physiologic demands. Also the total daily consumption of protein is in general satisfactory. Only in the two lowest income classes of the workmen does the protein consumption possibly fall below the minimum requirements. Likewise the number of calories demanded by the physiologist appears to be fully reached, among the employees and officials, by the amount of food ingested, whereas in the lowest income classes of the workmen there is a slight deficit. The expenditures for luxury articles of consumption, especially alcoholic beverages, appear rather high....The consumption of alcoholic beverages was rather large, whereas the expenditures for 'education' were considerably less than for alcoholic beverages and tobacco."

Wool
Market

The Commercial Bulletin (Boston) for September 17 says: "Activity in the wool market has slackened decidedly. Sales made during the week, however, have been at prices fully equal to any previously made in the current upward movement; in fact, early in the week, fractional advances were secured on some medium grade wools, both greasy and scoured. Scoured wools appear to have been more active relatively than greasy combing wools, this week. In the West there has been some further movement of wools at prices fully up to or a little better than the prices reported a week ago, and some Territory wool is reported to have been purchased at prices fully equal to 40 cents, clean landed Boston. Brisbane has been a shade higher than Sydney was last week. The Liverpool East India sales showed the expected appreciation over the previous series of 15 to 20 per cent and London is expected to show Tuesday a similar appreciation over the July series. The piece goods markets have been less active this week, but some very substantial business has been placed and the mills are standing pat on the advanced prices recently made."

Section 3

Depart-
ment of
Agricul-
ture

An editorial in The Florida Times-Union for September 18 says: "Purchasers and consumers of food have much to be thankful for because of the enactment and administration of the Federal Food and Drugs Act that has been in operation for some years and that from time to time has been amended in order to more nearly meet the purposes for which originally it was intended, which is protection of the health and proper safeguarding of the lives of food consumers. Also, the Food and Drugs Act is intended to protect food producers against ruinous competition by those who place on the market food products and manufactured foods that are not fit for human consumption, or that are of inferior quality although offered for sale at prices similar to those charged for first quality products. In the matter of canned goods the Government, acting under the provisions of the pure food law, gives assurance to the housewife that she can get what she pays for, both as to contents and quality, if she will look carefully at the labels on the cans or other containers of the foods she purchases. Under the sub-head of 'Read the Label,' the United States Department of Agriculture recently has issued a bulletin relative to the food law as amended not long ago. It is sought by the administrators of the Food and Drugs Act to protect not only individual and public health but also the financial interests of buyers and consumers of food products offered for sale."

Section 4

MARKET QUOTATIONS

Farm

Products

Sept. 21.--Grain: No.1 dark northern spring wheat at Minneapolis $57\frac{1}{4}$ to $58\frac{1}{4}\phi$, No.1 northern spring at Minneapolis $56\frac{1}{4}$ to $57\frac{1}{4}\phi$, No.1 hard winter at Kansas City 47ϕ to 48ϕ , No.2 hard winter at Kansas City $46\frac{1}{2}$ to $47\frac{1}{2}\phi$, at Chicago $53\frac{3}{4}$ to $54\frac{1}{4}\phi$ (Nom.), No.1 soft red winter 55ϕ (Nom.), No.2 soft red winter at Kansas City $49\frac{3}{4}\phi$, at Chicago $53\frac{3}{4}\phi$, at St. Louis 54ϕ (Nom.), No.1 winter at Portland 50ϕ , No.2 American durum $44\frac{1}{2}$ to $48\frac{1}{2}\phi$, No.1 durum at Duluth $47\frac{1}{2}$ to $49\frac{1}{2}\phi$. No.2 rye at Minneapolis $33\frac{5}{8}$ to $35\frac{5}{8}\phi$. No.2 mixed corn at Kansas City $27\frac{1}{4}$ to $27\frac{3}{4}\phi$, at Chicago $29\frac{3}{4}$ to 30ϕ , at St. Louis 29ϕ (Nom.), No.2 white at Kansas City $27\frac{1}{2}$ to 28ϕ , at St. Louis $29\frac{1}{4}\phi$, No.2 yellow at Kansas City 28 to $28\frac{1}{2}\phi$, at Chicago 30 to $30\frac{1}{2}\phi$, at St. Louis 30ϕ , No.3 yellow at Minneapolis 27 to $27\frac{1}{2}\phi$, at Kansas City 27 to $27\frac{1}{2}\phi$, at Chicago $29\frac{3}{4}$ to 30ϕ , at St. Louis 29 to $29\frac{1}{4}\phi$. No.2 white oats at Chicago $17\frac{1}{2}$ to 18ϕ , at St. Louis $17\frac{5}{8}\phi$, No.3 white $16\frac{5}{8}\phi$ to $17\frac{1}{8}\phi$, at Kansas City 18 to 19ϕ , at Chicago $17\frac{1}{4}$ to $17\frac{3}{4}\phi$, at St. Louis 17ϕ , Special No.2 barley at Minneapolis 32 to 34ϕ , at Chicago 30 to 37ϕ . No.1 flaxseed at Minneapolis, $\$1.13\frac{1}{2}$ to $\$1.15\frac{1}{2}$.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice at Chicago $\$7.25$ to $\$10.35$, cows good and choice $\$3.25$ to $\$4.75$, heifers (550-850 lbs.)

good and choice \$6 to \$8.50; vealers, good and choice \$6. to \$7.25; feeder and stocker cattle, steers, good and choice \$5.50 to \$6.75. Hogs, heavy weight (250-350 lbs.) good and choice \$3.80 to \$4.35; light lights (140-160 lbs.) good and choice \$4.20 to \$4.45; slaughter pigs (100-130 lbs.) good and choice (soft or oily hogs and roasting pigs excluded from above quotations) \$3.75 to \$4.25. Slaughter sheep and lambs, lambs, good and choice (90 lbs. down) \$5 to \$6.

New Jersey sacked Cobbler potatoes 75¢-\$1.05 per 100 pounds in eastern cities; 70¢-75¢ f.o.b. Northern and Central points. Maine sacked Cobblers 75¢-\$1 in the East. Wisconsin sacked stock 65¢-70¢ carlot sales in Chicago; 45¢-50¢ f.o.b. Waupaca. New York and Massachusetts yellow onions 45¢-55¢ per 50-pound sack in city markets; 32½¢-38¢ f.o.b. Rochester. Mid-western stock 30¢-35¢ in Chicago. New York Domestic round type cabbage \$10-\$15 bulk per ton in terminal markets; \$5-\$7 f.o.b. Rochester. Northern Round type \$10-\$15 in the Middle West; \$4-\$5 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes \$1-\$1.65 per stave barrel in consuming centers; 85¢-90¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 60¢-65¢ per bushel hamper in Chicago. Western New York Wealthy apples, No.1, 2½ inches up, mostly 75¢; Rhode Island Greenings 50¢-65¢ and McIntosh 75¢-\$1.25 per bushel basket in New York City with f.o.b. sales of Wealthys 70¢-75¢ and Rhode Island Greenings 65¢ in Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 20½¢; 90 score, 19¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13¾ to 14¢; Single Daisies, 13¼ to 14¢; Young Americas, 13½ to 14¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 24½ to 28½¢; Standards, 23 to 24¢; Rehandled Receipts, 21½ to 22¢.

Average price Middling spot cotton in 10 designated markets advanced 55 points to 7.22¢ per lb. On the corresponding day last year the price was 5.85¢. October future contracts on the New York Cotton Exchange advanced 57 points to 7.37¢ and on the New Orleans Cotton Exchange advanced 57 points to 7.38¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVI, No. 71

Section 1

September 23, 1932.

R.F.C. LOANS

The Reconstruction Finance Corporation announced yesterday that the pressure for bank, railroad and insurance loans had been materially reduced in the last month, a condition interpreted as reflecting the national pick-up, according to the press today. The report says, further: "Another statement by the R.F.C. said that it did not intend to compete with commercial banks in making relief loans to agriculture. Announcing a rate of 7 per cent interest on livestock feeder loans, including all service charges, Wilson McCarthy, Corporation Director, made it plain that the board's policy was not to provide 'cheap money' for the farmer, but to lend at a fair rate. Today the managers of the fourteen agricultural credit corporation offices will confer with Ford Hovey, in charge of agricultural activities, in an effort to speed up loans...."

FARMERS' "HOLIDAY" MOVEMENT

A Des Moines, Iowa, dispatch today says: "...The 'strike' seemingly is gaining momentum following a declaration by leaders in eleven States that they would urge farmers to withhold non-perishable commodities from market. Near Montevideo, Minn., 200 farmers watched seven highways and prevented all farm goods from being trucked to that city. Despite an official decree that there should be no picketing, members of the Ward County (N.D.) Holiday Association were ready to man outposts on highways. Produce dealers in other parts of North Dakota said that little effect of the embargo was noticed....Livestock dealers in St. Paul, Minn., one of the most important markets in this territory, said their receipts were about 10 per cent less than a week ago. The holiday was in effect in Oklahoma on livestock, grain and cotton, but at Oklahoma City and Muskogee no diminution in receipts attributable to the strike was apparent. Prices were slightly lower than those of a month ago."

An Atlanta dispatch today says: "The Georgia Milk Producers Federation, Inc., yesterday ordered its members in twenty Georgia counties to stop shipments to distributors in Atlanta. The order for the 'holiday' was made effective at once. H.H. Hardin, vice president of the federation, said the decision was reached at a meeting at Atlanta yesterday of officers and directors. Hardin said it was emphasized that the aim of the federation was not to increase the price of milk to the consumer but to obtain a fair price for the farmer and dairyman from the pasteurizers."

HOME LOAN BOARD

Directors of the Cincinnati Home Loan Bank were announced by the Federal Home Loan Bank Board yesterday, this directorate being the first to be completed. Two directors, who, under the law, are named by the board to represent public interest, are Richard C. Stoll of Lexington, Ky., former circuit judge, and Harry Kissell of Springfield, Ohio, former president of the National Association of Real Estate Boards. The Cincinnati bank covers operations in the Fifth District, which comprises Ohio, Kentucky and Tennessee, and has a minimum capital stock of \$15,000,000. The nine directors named to serve with Judge Stoll and Mr. Kissell are: F. F. Van Deusen, Cleveland; Frank M. Ransbottom, Zanesville, Ohio; H. F. Cellarius, Cincinnati; James B. Davidson, Toledo; L. A. Hickman, Louisville; C. S. Furber, Covington, Ky.; Charles J. Haase, Memphis; C. A. Craig, Nashville; James M. McKay, Youngstown, Ohio. (Press, Sept. 23.)

Section 2

Bacilli
in Eggs

The British Medical Journal for Sept. 10 says: "It has long been known that when the ovaries of birds are infected with a bacillus to which the bird has become immune the bird may lay eggs containing living bacilli. Rettger's *B. pullorum* is transmitted in this way through hens' eggs; the bacillus, fortunately, is apparently quite innocuous to human beings. A small series of cases of food poisoning with *B. aertrycke* in Europe was recently described due to the use of pigeons' eggs containing bacilli. It has lately been claimed that a small percentage of all hen eggs are infected with living tubercle bacilli, but these findings have not been widely confirmed or accepted. A discovery of graver import was made by T. Dalling and Miss G. H. Warrack, who found, in 1931, organisms of the food-poisoning group in the ovaries of ducks, and in eggs which had been laid by these ducks. They published a discreet reference to their investigations in the yearbook of the Utility Duck Club in 1931, and made a report on their work at the recent meeting of the Pathological Society of Great Britain and Ireland at Oxford. They had endeavored to find how widespread was the infection in the country, and whether a flock could be 'cleaned' by testing the blood of all ducks and by eliminating those giving a positive reaction to any of the *Salmonella* antigens. W. M. Scott carried the story further in the spring of this year by finding some cases of food poisoning--several of them fatal--due to the consumption of infected duck eggs. The three workers have shown that the percentage of infected eggs on the market must be very small. Ducks giving a positive agglutination result were kept at the Wellcome Physiological Research Laboratories, Beckenham, and the eggs examined; only a small percentage of eggs from these birds, which were proved at necropsy to have infected ovaries, yielded any living organisms. Scott further showed that adequate cooking gives complete protection, for the bacilli are readily killed. It is probable that by the elimination of reactors and by proper cooking of eggs this valuable food product can be made safe for public use."

Economic
Depres-
sion

An editorial in The Baltimore Sun for September 22 says: "The National Bureau of Economic Research has now carried its log of business conditions throughout the world, except Russia, through 1931. The results, prepared by Prof. Willard L. Thorp in continuation of his volume on 'Business Annals,' published in 1926, are highly illuminating. The year 1931 found only two countries--Norway and Sweden--escaping a full year of depression, and before the year was out they had joined the rest of the world. Throughout the period 1926-31 Japan, Mexico, Turkey and Rumania were constantly in a state of economic depression, according to Mr. Thorp's method of calculation, which is primarily that of compiling the 'opinions of intelligent and expert observers' on the state of business. The rest of the countries of the world had business ups and downs during the period. Sweden enjoyed four straight years of prosperity and Belgium only slightly less, finally to be engulfed in the 'world-wide

depression.' Denmark was the last country to hit the skids, in the latter part of 1930, with Bolivia and Australia leading off the procession into depression at the beginning of the year 1928. During the period of six years the United States is credited with about two and three-quarters years of prosperity, two years of depression, with business going down during most of the rest of the time.

"From studies such as this, which involve very large-scale calculations, there is a danger of drawing conclusions too deftly, which, is fully recognized by Professor Thorp. On the record, however, it appears very clearly that while countries can suffer sustained periods of economic depression by themselves they can not enjoy sustained prosperity with the rest of the world gripped by depression. Though that should be an entirely obvious conclusion, it is well to have this array of facts to support it...."

Price Cycles. An editorial in The Southern Planter for September says: "When prices are low it is the general opinion that they always will be low. When they are high most people are sure they will remain high. History shows that such is not the case. Prices move in cycles. Low prices always have been followed by higher prices and vice versa. Prices of farm products are extremely low--about one-half of the average of the five-year pre-World War prices. They have been low so long that it is about time for an upturn. Economists generally believe that farm prices will rise before industrial prices and farmers will benefit greatly thereby and receive their reward. The time to prepare to expand operations is during a period of low prices--to be ready for higher prices when they occur. The tendency is just the reverse. Expansion usually takes place during periods of high prices. Unfortunately, in such cases, the products must be sold on a declining market. In agriculture the tendency now is to reduce production of both crops and livestock. This means that in time higher prices will be secured. High prices are due largely to a shortage in supply. People desire more than they can easily secure--the demand is greater than the supply and prices turn upward. Persons experienced in agricultural matters are advising people to buy land. It is their belief that prices of land and farm commodities are bound to rise. There has never been a better time to lay the foundation of a conservative type of farming, including diversification and soil improvement. Land can be improved cheaply. Labor, fertilizer and seed are unusually low in price. For instance, seeds are only about one-half as high as they were in 1929. This applies especially to seeds of soil improving and permanent pasture crops. Regardless of prices of farm products rich land pays better than poor land. The acreage of most crops is being decreased. This will cause smaller production and higher prices will result. It is the general belief that livestock numbers are about at their peak. The numbers of horses, mules, calves kept for cows, sheep, hogs and poultry are on the decline. A more or less permanent upturn

in prices may be expected. First-class horses and mules are difficult to find and now bring good prices. An upturn in prices of hogs and sheep is expected in a year or two. Cattle prices are due to be still higher in four or five years. It is now time to prepare for better times that are sure to come."

Stresa Conference An editorial in The Washington Post for September 22 says: "...The results of the conference are highly disappointing to some European statesmen. Like most international conferences, the Stresa gathering compromised until its objective was partially smothered. But it seems to have taken at least one step toward closer economic relations between industrial and agricultural Europe. In this respect the Stresa conference may be likened to the Ottawa gathering, at which agreements were made for the sale of more British manufactures to the dominions and more dominion raw materials to British factories. Under the pressure of hard times geographical and political groups are trying to bring about a larger measure of cooperation between their agricultural and industrial interests...."

Texas Wool Industry An editorial in Farm and Ranch for September 15 says: "The announcement of the establishment of a mohair-woolen mill at New Braunfels, the first of its kind in Texas, should be good news to every citizen of the Southwest. Texas produces more than 80 per cent of the mohair of the country and stands first in the production of wool, the average exceeding 50,000,000 pounds annually. With this tremendous production, and with a growing industry in the manufacturing of clothing, Texas has been without a mill to convert raw material into a finished product. The new mill at New Braunfels should do well. It should be the means of attracting other mills which in turn should bring into Texas other factories for supplying the new industry with equipment and repairs. The Southwest has been growing, industrially speaking, for several years. Texas alone produces considerably more than a billion dollars worth of manufactured products, but compared with other industrial centers, we have just made a start. With our wealth of raw materials, cheap fuel and power, industries should become numerous, providing labor for hundreds of thousands and thus develop new and profitable markets for farm products. More cotton mills producing a greater variety of materials; more mills using our gypsum, clays, iron, lignite; more dairy products factories; more factories of every kind that can consume the raw materials available would bring prosperity to the Southwest. There is every indication that we are entering into an era of industrial expansion, all of which will prove of great benefit to our major industry, agriculture."

Vitamin D Content in Milk W. E. Krauss, R. M. Bethke, and C. F. Monroe, of the Ohio Agricultural Experiment Station at Wooster, are the authors of "The Effect of Feeding Irradiated Ergosterol to Cows on the Vitamin D Content of Milk" in The Journal of Nutrition for September. A summary of the article says: "Two Holstein cows in the same stage of lactation, kept under winter feeding conditions,

and consuming a good dairy ration, were fed various amounts of irradiated ergosterol dissolved in corn oil, over three-week periods. The vitamin D content of representative samples of butterfat collected during each period was determined biologically, by both the curative (line-test) and prophylactic (bone-ash) procedures, and compared with the vitamin D content of butterfat from the same cows when an equal volume of corn oil was fed. The antirachitic potency of the butterfat increased as the number of rat units of vitamin D fed increased--from 0.17 Steenbock rat units per gram during the control period to 2.5 units per gram when 200,000 rat units of the antirachitic factor were fed. This relationship was confirmed by bone-ash values obtained in prophylactic trials. Evidence is presented showing that vitamin D in cod liver oil is more efficient for calcification in chicks than that contained in butterfat from cows fed irradiated ergosterol. The practicability of feeding cows irradiated ergosterol so as to produce milk rich in vitamin D is discussed."

Section 3 MARKET QUOTATIONS

Farm Sept. 22.--Livestock: Slaughter cattle, calves and
Products vealers, steers (1100-1500 lbs.) good and choice at Chicago,
\$7.25 to \$10.25; cows, good and choice, \$3.25 to \$4.75; heifers
(550-850 lbs.) good and choice, \$6 to \$8.50; vealers, good and
choice, \$6 to \$7; feeder and stocker cattle, steers, good and
choice \$5.50 to \$6.75. Hogs, heavy weight (250-350 lbs.) good
and choice, \$3.80 to \$4.40; light lights (140-160 lbs.) good and
choice \$4.20 to \$4.45; slaughter pigs (100-130 lbs.) good and
choice (soft or oily hogs and roasting pigs excluded from above
quotations) \$3.85 to \$4.25. Slaughter sheep and lambs, lambs,
good and choice (90 lbs. down) \$5.25 to \$6.25.

Grain: No.1 dark northern spring wheat at Minneapolis
56 $\frac{3}{8}$ to 57 $\frac{3}{8}$ ¢; No.1 northern spring at Minneapolis 55 $\frac{3}{8}$ to
56 $\frac{3}{8}$ ¢; No.1 hard winter at Kansas City 48 to 48 $\frac{3}{4}$ ¢; No.2 hard
winter at Kansas City 47 $\frac{1}{2}$ to 48¢; at Chicago 55¢, at St. Louis
53 $\frac{1}{2}$ ¢; No.1 soft red winter at St. Louis 54¢ (Nom.); No.2 soft
red winter at Kansas 47 $\frac{1}{2}$ to 52¢, at St. Louis 53 $\frac{1}{2}$ to 54¢; No.1
winter at Portland 50¢; No.2 American Durum at Minneapolis
43 $\frac{7}{8}$ to 47 $\frac{7}{8}$ ¢; No.1 Durum at Duluth 46 $\frac{7}{8}$ to 48 $\frac{7}{8}$ ¢. No.2
rye at Minneapolis 33 to 35¢; No.2 mixed corn at Kansas City 27
to 28¢, at Chicago 30¢, at St. Louis 29¢ (Nom.); No.2 white at
Kansas City 27 $\frac{1}{2}$ to 28¢, at St. Louis 29 to 29 $\frac{1}{2}$ ¢; No.2 yellow at
Kansas City 27 $\frac{1}{2}$ to 28 $\frac{1}{4}$ ¢, at Chicago 30 $\frac{1}{4}$ to 30 $\frac{3}{4}$ ¢, at St. Louis
30¢; No.3 yellow at Minneapolis 27 to 27 $\frac{1}{2}$ ¢, at Kansas City 27
to 27 $\frac{1}{2}$ ¢, at Chicago 30 to 30 $\frac{1}{4}$ ¢, at St. Louis 29 to 29 $\frac{1}{4}$ ¢ (Nom.).
No.2 white oats at Chicago 18 to 18 $\frac{1}{4}$ ¢ at St. Louis 17¢; No.3
white at Minneapolis 16 $\frac{1}{8}$ to 16 $\frac{5}{8}$ ¢, at Kansas City 18 to
19¢, at Chicago 17 $\frac{1}{4}$ to 18 $\frac{1}{4}$ ¢, at St. Louis 16 $\frac{3}{4}$ ¢. Special No.2
barley at Minneapolis 32 to 34¢, at Chicago 29 to 36¢. No.1
flaxseed at Minneapolis \$1.13 to \$1.15.

New Jersey sacked Cobbler potatoes brought 70¢-\$1.05 per 100 pounds in eastern cities; 70¢ f.o.b. northern and central points. Maine sacked Cobblers 70¢-\$1 in the East. Wisconsin sacked stock 70¢-75¢ carlot sales in Chicago with 45¢-50¢ f.o.b. Waupaca. New York Domestic Round type cabbage \$10-\$13 bulk per ton in terminal markets; \$6-\$7.50 f.o.b. Rochester. Northern round type \$12-\$15 in the Middle West; \$4-\$5 f.o.b. Racine. New York and Massachusetts yellow varieties of onions 45¢-50¢ per 50-pound sacks in eastern markets; 35¢ f.o.b. Rochester. Midwestern yellows 30¢-35¢ in Chicago. Virginia Eastern Shore sweet potatoes Jersey type, closed at \$1-\$1.60 per stave barrel in city markets; few 85¢-90¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 50¢-65¢ per bushel hamper in the Middle West. Eastern Wealthy apples, No.1, 2½ inches up, 60¢-75¢ per bushel basket in the East; 70¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20¼¢; 91 score, 20¢; 90 score, 18½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13½ to 14¾¢; Single Daisies, 13¼ to 14¢; Young Americas, 13½ to 14¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 24½ to 28½¢; Standards, 23 to 24¢; Rehandled Receipts, 22 to 22¼¢.

Average price of Middling spot cotton in the ten designated markets advanced 4 points to 7.26¢ per lb. On the corresponding day one year ago the price stood at 5.66¢. October future contracts on the New York Cotton Exchange advanced 2 points to 7.39¢, and on the New Orleans Cotton Exchange declined 5 points to 7.33¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVI, No. 72

Section 1

September 24, 1932.

NEW YORK MILK SITUATION

An A.P. dispatch from New York today says: "New York City was threatened last night with an artificial stoppage of the stream of milk flowing in from up-State at the rate of nearly 4,000,000 quarts a day. The emergency committee of the New York Milk Shed, reputed to represent 1,500,000 dairymen in New York, New Jersey, Vermont and Pennsylvania, has been informed that producers in various sections of this State have avowed to strike unless independent wholesalers cease cutting prices and the price is stabilized at a living minimum...."

FEDERAL WORKERS STATUS

Retirement of 3,055 Federal employees (not including Post Office clerks and city carriers) since July 1 because of the economy law was shown yesterday by the Civil Service Commission, along with a report that Government personnel totaled 575,366 on August 31, a reduction of 13,300 from the same date last year, according to the press today. The report continues: "There were only 64 fewer permanent employees in the 64,795 serving in Washington on August 31, but the commission explained that hundreds of others were on extended furloughs, made necessary by the economy law to prevent discharges. Temporary employees at Washington numbered 2,464, a reduction of 3,562...."

MILK UTILIZATION PROMOTION

An Albany dispatch today reports that a consumers' information service has been established in the New York State department of agriculture and markets, Commissioner Charles H. Baldwin announced September 22. The object is to promote the increased use of dairy and other agricultural products and at the same time to aid citizens in making the best and most economical use of them. An advisory committee consisting of agricultural, economic and health experts has been named as follows: Dr. Livingston Farrand, president Cornell University; Vera McCrea, New York State Council of Agriculture and Markets; Professor Lafayette R. Mendel, Yale University; Professor Flora Rose, State College of Home Economics, Cornell; Professor Milton J. Rosenau, Harvard Medical College; Professor Henry C. Sherman, Columbia University; L. B. Skeffington, Rochester Democrat and Chronicle, and Dr. Ruby Green Smith, State College of Home Economics, Cornell. Assistant Commissioner C. P. Norgord will be in charge of the service.

GERMAN OUTLOOK

A Berlin dispatch September 19 says: "The German business outlook still shows signs of improvement. Bankruptcies in August were only 499, as against the high point of 1,455 last October. The daily average number of protested bills has sunk to 75, comparing with the maximum of 365 last September. Taken as a whole, industrial improvement, although uneven and relatively slight, is none the less unmistakable...."

BANK FAILURES DECREASE

Bank failures in the United States in August dropped to 85, the lowest figure since May. It compared with 131 in July and 151 in June. (Federal Reserve Bulletin.)

Section 2

Canadian
Fur

An editorial in Hunter-Trader-Trapper for October says: "Although the buffalo, from a commercial standpoint, is gone forever and the beaver and marten are slowly following, the fur trade of Canada is in no immediate danger of extinction, according to the Natural Resources Department of the Canadian National Railways. With its extensive trapping industry and fur farming increasing on a large scale, Canada may be regarded as the last great fur preserve of the world. Between them the United States and Great Britain take practically the entire production of fur in Canada. In 1931 raw furs exported from Canada had a value of \$13,544,088. Of this amount the British market absorbed \$7,456,594 worth and the United States took the balance."

Dairy
Industry

An editorial in Dairy Produce for September 20 says: "Parties in the dairy industry who have taken the lead in arranging the showing the industry will make at the Century of Progress exposition in Chicago, have made progress that is wonderful, considering the business conditions under which they have had to work. They need to be encouraged by the rest of us in the industry who have as yet taken no part. The opportunity is there for all to have a part, and the assurance is given that each individual or group will have recognition. Whoever takes part in this dairy enterprise will have the part he has taken open to public inspection through the long months of the exposition. The dairy industry is to have its own building, which will occupy a favorable location and draw the attention of the millions who will attend. Funds in hand at the present time are \$200,000, possibly a little more. This sum will provide for the minimum exhibit as planned. To make it reach the maximum by providing extra touches here and there, the total should be \$230,000 to \$250,000....The dairy industry is assured of a magnificent presentation, but it can, with larger cooperation on the part of persons in the industry, be made more magnificent."

Evaporated
Milk in Feeding
Feeding

Hermann B. Stein, writing on "Evaporated Milk in Infant Feeding" in Colorado Medicine, says: "One of the best forms in which cows' milk can be given the infant is that of evaporated milk such as is purchasable in any grocery store. Evaporated milk is whole cows' milk which has approximately 60 per cent of the water content removed, and which has been sterilized in hermetically sealed tin cans. Investigators have found that infants do excellently on evaporated milk modified to suit the individual requirement. During the summer months it is difficult to be certain of the purity of the milk because changes from bacterial action occur rapidly. Undoubtedly, this bacterial contamination is a great source of the diarrheas which so increase the infant morbidity and mortality. The purity of evaporated milk is one of its greatest assets. It is interesting to note that the sterilizing process also causes changes in the curd and protein which render them easier to digest. The curd which results from action of the gastric juices is a fine, flocculent

one which allows intimate access of the digestive enzyme and insures the necessary changes. The fat globule also is exceedingly small and compares most favorably in size with the fat of mothers' milk. This small, evenly distributed fat globule also allows the lipase to act intimately and results in complete fat digestion. The mineral content of evaporated milk is the same as that in whole cows' milk and is utilized in the same manner. None of the essential vitamins present is changed except vitamin C, which is destroyed by heat. However, even fresh milk is notoriously lacking in this vitamin, and the lack is usually compensated with orange or tomato juice...."

Hog Vaccination

An editorial in The Nebraska Farmer for September 17 says: "Outbreaks of hog cholera are likely to cause severe loss to farmers unless general vaccination is practiced. Vaccination with reliable serum is the only positive prevention of loss. Immunization of the entire herd is safest. The cost of cholera vaccination is cheaper today than ever before, so low, in fact, that the farmer can not afford to risk his herd to the ravages of this disease by neglecting vaccination. Agricultural credit agencies should realize the importance of vaccination and make credit easy for it. Bankers who are familiar with farming conditions will not hesitate to advance funds for vaccination. With a huge corn crop insured for Nebraska, livestock feeding offers the best medium to enhance its value. Before us is a letter written by one Nebraska bank to its farmer patrons, calling attention to the seriousness of hog cholera epidemics in the State, urging immunization treatment for complete protection, and inviting farmers without necessary funds to discuss the situation, with the view of extending the necessary credit to them. All banks, as well as Federal agricultural credit agencies about to be formed for farm financing, may well follow this commendable example."

House Insulation

An editorial in The Florida Times-Union for September 15 says: "According to the St. Petersburg Independent the National committee on wood utilization is authority for the statement that 'from Maine to California, from Florida to the Pacific Northwest, millions of square feet of insulation of all kinds have been applied this year, making homes cooler in summer and warmer in the winter,' the idea having but recently taken hold of the public and now with increasing force. 'Every householder who uses ice refrigerators knows the value of insulation in keeping the air cooled at a low temperature,' the Independent declares. 'Similar principles are being employed in the construction of dwellings to keep them cool during the summer months and easier to keep warm during the winter.'...Referring to the economy appeal, it is said that with increased use of insulation in construction there has come into existence more than half a hundred kinds of insulation material, procurable, and more or less effective. 'The economy feature merits stressing,' says the St. Petersburg newspaper, 'because a properly insulated

house can be heated at less cost even in the coldest weather than a house not insulated.' The wood utilization committee is further quoted as stating that effective insulation is not dependent upon the material used but upon the presence in it of small air cells; and that the less material used the more effective the insulation. Ideal insulation is a vacuum, the next best thing being remarked as still air...."

New In- An editorial in Commercial West for Sept. 17 says: "That
dustries there is a great potential market for the oil burner is evidenced
by the fact that less than 4 per cent of the homes of the Nation
now are heated by this modern device. Herein, it would seem, lies
another of the means for the ascendancy of a new prosperity. Take
the oil burner industry, the development of electrical energy
through the mechanical refrigerator, air conditioning, progress
of the airways and the general spread in the demand for modern
home equipment comforts and the coming era has plenty upon which
to feed in the upbuilding of business in the next decade."

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVI, No. 73

Section 1

September 26, 1932.

TRADE RECOVERY SIGNS

The Non-Partisan, Fact-Finding Committee for the President announced yesterday that the recovery of business was genuinely under way. It based its announcement on opinions of some of the country's leading economists and lawyers without reference to the recent rise in the stock market. The committee made public a symposium of opinions by well-known economists, according to the press today. (Daily Digest will present the symposium tomorrow.)

MILK PRICE DRIVE

The Associated Press today says: "Farmers' efforts to withhold the morning milk bottle from doorsteps of several large cities today had become the outstanding activity in agriculture's drive for higher prices. At Macon, Ga., protection of a temporary Federal court injunction was obtained by milk distributors restraining members of the Georgia Milk Producers Federation, Inc., from interfering by violence with shipments of milk to Atlanta. A milk holiday was decided upon Thursday by the produce confederation as a means to obtain higher prices, but the organization's officials disclaimed any connection with picketing of roads and dumping of milk shipments near there. The order was made returnable at Macon Friday by Federal Judge Bascom S. Deaver, at Atlanta.

"Milk holidays were also in effect in Michigan and Ohio communities. At Toledo Saturday detectives found listening equipment had been wired to the headquarters of the Northwestern Cooperative Sales Co., which represents farmers in twelve Ohio and two Michigan counties. The Farmers Producers Association at Toledo and its officers were enjoined earlier last week from picketing in their endeavor to compel higher prices from dairy companies. Roland Sharpe, secretary of the emergency committee of the milk shed, which pours thousands of gallons into the metropolitan area daily, said there was danger of further strikes in several places unless quotations were raised to 5 cents a quart for farmers.

"In the Chicago area another side of the picture was presented through cooperative ownership of milk plants by dairymen to achieve increased returns by elimination of middlemen's profits. Nearly half a dozen such plants were in operation with the latest starting last week in Racine County, Wis. About 100 farmers joined in the Burlington, Wis., cooperative milk plant to cut production costs by cooling and weighing their own milk."

R. F. C. LOANS

The press today says: "The Reconstruction Corporation Saturday made available millions to relieve destitution in communities of five States. Loans totaling \$9,020,573 were granted to Ohio, Illinois, Missouri, Michigan and Kentucky. Forty-one Kentucky counties, seven Missouri cities and counties, two Michigan cities, one Ohio city and county and the entire State of Illinois are to receive funds. Widespread destitution was reported to the corporation by governors of these States."

Section 2

Canada's Research Laboratories ly opened at Ottawa on August 10, according to an account of the ceremony in Science for September 16. The article says: "The guests inspected the exhibits prepared to illustrate the work of the four divisions into which the work of the laboratories has been divided: Biology and agriculture, directed by Dr. Robert Newton; chemistry, directed by Dr. G. S. Whitby; physics and engineering, directed by Dr. R. W. Boyle and J. H. Parkin, assistant director, and the division of research information, directed by F. E. Lathe. The National Research Council of Canada was organized by the Government of Canada during the World War and proceeded to its work along three main lines until 1928, when the organization of National Research Laboratories at Ottawa was commenced: (1) The granting of scholarships to train research personnel; (2) the granting of assistance to individuals in university or other laboratories to make particular researches possible; (3) the coordination and stimulation of group research efforts. In what is now known as the National Research Laboratories Annex, the division of physics and engineering and the division of chemistry commenced operations in 1929, and construction of aeronautical laboratories, consisting of wind tunnel, water test tank and engine-testing facilities, was begun. Development of the division of biology and agriculture, pending the completion of the new building, construction of which was commenced in 1930, was centered at the University of Alberta. At approximately the same time the division of research information was organized to conduct the National Research Library, now housed in the new National Research Laboratories Building, the Canadian Journal of Research, a monthly publication of the council, and related services. The main building now formally in service is constructed on a flat site of ten acres at the junction of the Rideau and Ottawa Rivers and looks out, in the distance, to the valley of the beautiful Gatineau, another tributary of the Ottawa."

Cooperative Col- onies A plan designed to make most of the 6,000,000 farmers in the country self-supporting and independent of prevailing economic conditions is proposed in the autumn issue of The Yale Review by Dr. Alvin Johnson, Director of the New School of Social Research and associate editor of the Encyclopaedia of Social Sciences. The plan is described under the title "Relief From Farm Relief." It outlines a community of farms which cooperates to produce not only food, but its other necessities as well, and is capable of withholding its products from a depressed market until prices are readjusted. Dr. Johnson does not advocate the Russian scheme of collectivization, because he believes that good agriculture requires very close-textured observation and management, not compatible with very large-scale operations. The collectives may be successful at first "ripping the virgin fertility out of the soil," he says, "but they will not permanently supply the Nation." He does not recommend either that single farms revert to the self-sufficient unit typical in this country during the past century and today found in isolated sections all over the world. "If the farms is to exhibit any elasticity in production," Dr. Johnson maintains, "it must be on the basis of self-sufficiency which enables him to

stay off the market without disaster. And, in our American scheme, this self-sufficiency has been gravely sapped away. A third of our farmers keep no cows. They depend on the market for milk and other dairy products, or go without. More than a third have no vegetable gardens worth mentioning. The majority is unable to cure meat successfully; the vast majority is unable to hew a square beam or lay a straight wall. The art of weaving has vanished from the countryside; the art of making clothes is disappearing."

Dr. Johnson points out that two agricultural communities such as he proposes are already in existence, Castle Haines in North Carolina and a similar colony in Devonshire, England. He proposes that a cooperative colony be established in every State as an example.

Economic Self-
Containment

Thomas F. Woodlock writes from London under the title "Hermit Nations" to The Wall St. Journal for September 23. He asserts that the United States, as chief creditor nation, and France, cannot retire to "economic islands." He says: "Underneath the prevailing optimism that rules here there lies full recognition that only the barest beginning has been made of world-recovery, and that great difficulties yet lie in the way. Perhaps an outline of these, as given to this writer by one of Great Britain's ablest and most experienced diplomats, may prove of interest to American readers. In substance, it runs as follows: The essential thing is to recognize the fact that the economic prosperity of every nation in the world is dependent upon recognition of the economic unity of the world, and that no single nation can hope to maintain its living standards as an economic island. Two great nations today typify the 'island psychology' in marked degree -- France and the United States. In both these countries there is prevalent the notion of 'self-containment.' In France this feeling has been accentuated by her geographical position and her historical experience. Until recently she believed herself to be effectively quarantined against the economic sickness of the world, but now she knows better and Lausanne is the evidence. Nevertheless, it is a slow business changing mental habits and much remains to be done. The real problem centers mainly on the United States. To put it bluntly, world-recovery depends upon the United States recognizing that, in its own interest, first of all, diverted from all other considerations -- on the theory of 'America First' -- it can only recover normal 'prosperity' for itself as the world recovers, and that the best way to help herself is to help the world.....That a creditor nation must be in the very nature of things a large importer of goods and a large investor of capital outside its own borders is axiomatic...."

Locusts in East
Africa

The African World for September 10 announces that an intensive campaign of grasshopper destruction continues in all parts of Kenya Colony. As a result of these efforts certain parts of the country are now clear of the pests. Extensive damage, however, has been reported from various quarters, notably in the Nzoia Province, in the Nyanza Province and in the Teita

hills at the coast. The maize crops have suffered chiefly in the districts mentioned, but in addition sugar cane has been greatly damaged.

"Invisible"
Imports

The September number of The Index, published by The New York Trust Company, contains a comprehensive article on "Our Balance of International Payments." This says in part: "Aside from foreign lending, our largest invisible import is tourist expenditures. Even before the war the American was a traveler but, since the war, he has become the greatest traveler the world has ever known. His expenditures must be classed as imports since he buys foreign goods and services while abroad. During the year 1931, more than 13,000,000 persons, equal to 10 per cent of our population, crossed into Canada by automobile and 1,175,000 by train and boat; 380,523 American citizens sailed to various countries from American seaports; 50,000 went on special cruises; 74,928 alien residents went abroad and returned; and 25,000 alien residents went to their homeland and had not returned by the end of the year. During the year 1931, even though conditions were depressed, it is estimated that American tourists spent \$570,000,000 abroad. This compared with \$824,000,000 and \$868,000,000 in the peak years 1928 and 1929 respectively. During the past year, foreigners spent about \$112,000,000 here; so the net debit for the United States was \$458,000,000. Over a period of years these figures bulk large. Since 1922, when the Department of Commerce began its studies of the international balance of payments, tourist expenditures by Americans are estimated to have totaled \$6,399,000,000, of which \$2,239,000,000 was spent in Canada and Mexico and \$4,160,000,000 in the rest of the world, principally Europe. During these ten years, foreigners spent about \$1,336,000,000 in the United States, so the estimated net debit for this country was \$5,063,000,000."

Rachitic Infants
and Cow's
Milk

Henry J. Gerstenberger and Arthur J. Horesh, of the department of pediatrics, Western Reserve University School, writing under the title "The Treatment of Rachitic Infants with Milk Produced by Cows Fed Irradiated Ergosterol" in The Journal of Nutrition for September, say, in a summary of their report: "1. Two rachitic infants, after a preliminary treatment-free observation period of four weeks to determine the type and the degree of rickets present, were fed 500 cc. of whole milk produced at the Ohio Agricultural Experiment Station, Wooster, by cows fed daily 100 mg. of irradiated ergosterol having an antirachitic value of 200,000 rat units. The daily food mixture for the infants contained in addition 500 cc. of ordinary skim milk, 5 cc. of lactic acid and a sufficient amount of carbohydrate to meet the caloric requirements of the infants. Fifteen cubic centimeters of orange juice also were administered. 2. The observations made during the treatment period, which for the one infant lasted ten and for the other eleven weeks, showed conclusively, by the use of weekly roentgenograms and bi-weekly blood serum calcium and phosphorus determinations, that the milk possessed antirachitic powers,

but that these were not of a great magnitude. The bones were not completely healed at the end of the treatment periods, the calcium levels rose to normal only at the tenth week and the phosphorus level in the one infant at the eleventh week and in the other infant not yet at the tenth week when she was released from the hospital. Further evidence of the mildness of the antirachitic quality of the milk is the fact that the spasmodic symptoms in one infant did not completely disappear until the eighth week. On the basis of practical experience with the feeding of cod liver oil having a rat protective potency of 5 mg. per day, it is estimated that a pint of this particular milk contained slightly less than the equivalent of one-half teaspoonful of such a cod liver oil."

Section 3..

MARKET QUOTATIONS

Farm Products

Sept. 23.--Grain: No. 1 dark northern spring wheat at Minneapolis 56 1/8 to 57 1/8¢; No. 1 northern spring at Minneapolis, 55 1/8 to 56 1/8¢; No. 1 hard winter at Kansas City 47 1/2 to 48 1/2¢; No. 2 hard winter at Kansas City 47 to 48¢; at St. Louis 52 1/2¢ (Nom.); No. 1 soft red winter at St. Louis 54 1/2¢ (Nom.); No. 2 soft red winter 47 1/4 to 50 1/2¢, at Chicago 54¢, at St. Louis 54¢; No. 1 winter at Portland 50¢; No. 2 American Durum at Minneapolis 44¢ to 48¢; No. 1 Durum at Duluth 47¢ to 49¢. No. 2 Rye 33 to 35¢. No. 2 mixed corn at Kansas City 26 1/4 to 27¢, 29 1/4 to 29 3/4¢, at St. Louis 29¢; No. 2 white at Kansas City 27 to 27 1/2¢, at St. Louis 28 1/2¢; No. 2 yellow at Kansas City 27 to 27 1/2¢, at Chicago 30 to 30 1/4¢, at St. Louis 29 1/4 to 29¢, at St. Louis 28 1/2 to 29¢. No. 2 white oats at Chicago 18 to 18 1/2¢, at St. Louis 17 to 17 1/4¢; No. 3 white at Minneapolis 16 to 16 1/2¢, at Kansas City 18 to 19¢, at Chicago 17 to 17 1/2¢, at 16 1/4 to 16 1/2¢. Special No. 2 Barley at Minneapolis 32 to 34¢, at Chicago 29 to 36¢; No. 1 Flaxseed at Minneapolis \$1.13 1/2 to \$1.15 1/2.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice at Chicago \$7.25 to \$10.25; cows, good and choice \$3.25 to \$4.75; heifers (550-850 lbs.) good and choice \$6 to \$8.50; vealers, good and choice \$6 to \$7; feeder and stocker cattle, steers, good and choice \$5.50 to \$6.75. Hogs, heavy weight (250-350 lbs.) good and choice \$3.75 to \$4.30; light lights (140-160 lbs.) good and choice \$4.15 to \$4.40; slaughter pigs (100-130 lbs.) good and choice (soft or oily hogs and roasting pigs excluded from above quotations) \$3.75 to \$4.25. Sheep, slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.25 to \$6.15.

New Jersey sacked Cobbler potatoes ranged 70¢-\$1.05 per 100 pounds in eastern cities; few 70¢ f.o.b. Northern and Central points. Maine sacked Cobblers 70¢-\$1 in the East; 35¢ f.o.b. Presque Isle. Wisconsin stock 65¢-70¢

carlot sales in Chicago; 45¢-50¢ f.o.b. Waupaca. New York and Massachusetts yellow varieties of onions 45¢-60¢ per 50-pound sack in city markets; 32¢-35¢ f.o.b. Rochester. Midwestern yellows 30¢-35¢ in Chicago. East Shore Virginia Jersey type sweet potatoes \$1-\$1.65 per stave barrel in terminal markets; top of \$2 in Chicago; few 85¢-90¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 60¢-65¢ per bushel hamper in Chicago. New York Domestic round type cabbage \$8-\$13 bulk per ton in eastern cities; \$5-\$6 f.o.b. Rochester. Northern stock \$13-\$15 sacked per ton in Cincinnati; \$4-\$4.50 bulk f.o.b. Racine. New York Wealthy apples, No. 1 2½ inches up, mostly 75¢ per bushel basket in New York City; 75¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20¾¢; 91 score, 20¢; 90 score, 18¾¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 13¾ to 14¾¢; Single Daisies, 13½ to 14¢; Young Americas, 13½ to 14¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 24½ to 28½¢; Standards, 23 to 24½¢; Rehandled Receipts 22 to 22¼¢.

Average price of Middling spot cotton in the ten designated markets declined 19 points to 7.07¢ per lb. On the corresponding day one year ago the price stood at 5.59¢. October future contracts on the New York Cotton Exchange declined 20 points to 7.19¢, and on the New Orleans Cotton Exchange declined 10 points to 7.23¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVI, No. 74

Section 1

September 27, 1932.

GEORGIA FARMERS DUMP MILK

An A.P. dispatch today from Atlanta says: "Angry farmers barricaded a highway near Conyers, Ga., with railroad ties and dumped several truck loads of milk in the road yesterday despite a Federal injunction against violence in a dairymen's strike for higher prices from Atlanta distributing plants. Still another was halted near Forsyth, Ga., far removed from the Conyers community, and 100 gallons was dumped. Meanwhile, the Pedigree Dairies, big distributing company of Atlanta, asked Federal Judge Bascom Deaver, of Macon, to issue citations for contempt of court against farmers for violating a temporary injunction against interference with the movement of milk shipments to Atlanta. The municipal milk inspector disclosed that distributing plants are bringing about 2,000 gallons into the city from points outside of Georgia each day. Thus far, nothing official has been learned regarding the actual decrease in Atlanta's regular milk supply of 30,000 gallons a day."

CANADA WHEAT TO CHINA

An A.P. dispatch today from Calgary, Alta., says: "Reports that American farmers were trying to finance the sale of 15,000,000 bushels of wheat to China were followed last night with an announcement that the Alberta Wheat Pool had sold more than 500,000 bushels to China in the past week....It has also been generally accepted in Calgary that the Saskatchewan Wheat Pool had made sales of wheat in China during the past six weeks. It was indicated that all sales would be on a cash basis unless the Dominion Government cared to take the initiative, in arranging credit...."

HOME LOAN BOARDS

Directors for the Los Angeles Federal Home Loan Bank, which will serve California, Nevada, Arizona and Hawaii, were announced September 24 by the Home Loan Bank Board. Chairman Franklin W. Fort said that the directorate of the other ten banks would be announced soon. The Cincinnati bank officials already have been appointed. (Press, Sept. 25.)

The press today states that directors of the Federal Home Loan Banks at Little Rock (Ark.) and Indianapolis were named yesterday by the Home Loan Board completing the organization of four banks of the system.

CHURCH PARISH DUES IN PRODUCE

A Chicago dispatch today states that Bishop George Craig Stewart, head of the Protestant Episcopal Diocese of Chicago, was notified yesterday that a truckload of fruit and vegetables was on its way to the diocesan offices from the parish of Farm Ridge, La Salle county, Illinois, and was to be assessed at "fair value" as all or part of the quota of St. Andrews' Church, Farm Ridge, to the diocesan and national program of the Episcopal Church.

Section 2

Business
and Its
Prospects

An editorial in The Wall Street Journal for September 26 says: "Opinion in the financial community concerning the prospects of early industrial and general business recovery has undergone sober revision since the early September interruption of a vigorous stock market advance and remains in an extraordinary state of uncertainty. Side by side with indications of improvement which in ordinary times would produce positive optimism stand evidences of persistent stagnation in which are usually regarded as more important sections of the country's economic life. For the first time this year the Federal Reserve Board's index of industrial production, corrected for seasonal variations, registered a slight gain for August. That gain, and any which the index for September may show, must be ascribed to activity in textiles, boots and shoes and related lines of immediate consumption goods. The 'heavy industries,' customarily watched closely for barometric readings, remain pretty near their recent low levels. They betray as yet no pronounced benefit from the positive and decided betterment in the purely financial factors, such as increase in gold holdings, decline in hoarding and expansion of surplus bank funds. Building construction as a whole waits on progress in Reconstruction Finance Corporation advances for public and semi-public activities; revival of automobile buying is delayed beyond expectation and the normally great purchasing power of the railroads is in abeyance. Freight car loading shows a measurable but only seasonal gain; commodity price recovery hesitates short of substantial relief to the farmers....It would be in no way surprising if what the technical-minded call the 'pattern' of economic recovery were on this occasion to differ materially from that of other depressions and their sequels. The recent rise in demand for a limited number of classes of consumers' goods may of necessity be taking the place, as a beginning on continued improvement, of the gains in steel mill output, motor sales and railroad ordering so anxiously awaited. If so, the visible recovery in industry as a whole is likely to be slower than it has frequently been after depressions of lesser magnitude...."

Corporation
Farming

James E. Boyle writes at length on corporation farming in Barron's for September 26. His conclusion is that the failure of corporation farming is decreed by law. He says in part: "Corporation farming in both Canada and the United States has had a thorough trial during the past 50 or 60 years. It has been tried in livestock ranches, in dairy farming, in grain and cotton growing, in orchards, and in various other agricultural enterprises. But as to financial success, corporation farming has had a very bad record. Frequently there was an initial success; then failure. Grain growing is the types of agriculture best adapted to corporation farming. It will work here if it will work anywhere. So I will limit this discussion to wheat growing. In

theory wheat growing lends itself perfectly to the power and machinery methods of a large corporation. A brief word about our own experience with corporation wheat farming will help us understand Canada's experience in the same venture. North Dakota affords us the best example of corporation wheat farming. The Dalrymple wheat farm of 30,000 acres in the valley of the Red River of the North was started in 1876. Here was virgin sod, level as the sea, rich and deep and black soil, no rocks, no trees. The land cost only 50 cents an acre. Furrows six miles long and straight as an arrow were plowed. Successful at first, this farm gave way to the family-size farms, now engaged in diversified farming with emphasis on alfalfa and livestock. Other bonanza farms sprang up in North Dakota prior to 1900, each one engaged in mining the soil. On the Grandin farm furrows seven miles long were plowed. The Amenias-Sharon Land Company farmed 40,000 acres. Now not one of these bonanza wheat farms remains. Corporation farming in wheat has passed entirely out of the picture in North Dakota. The simple reason is, it pays better to farm in some other way, namely, by the family-size farm. Canada has had practically the same experience with corporation farming as Kansas, Montana, North Dakota, and other American wheat States. About 20 years ago one of the most ambitious experiments in corporation farming was launched in Alberta. An expert was hired from the Oregon Agricultural College who knew wheat-production methods in the Pendleton and Walla Walla districts. The latest power equipment was obtained. Stockholders were promised there would be 'intensive farming on an extensive scale.' Success seemed assured, as much as success in any economic enterprise can ever be assured. Yet this enterprise, when launched, had three bad years in succession. Then it went out of business. So here, as in the American States, the individual farmers survived the bad years, while the corporation farm went down. It seems to me the trouble with big-scale farming is that the high-priced help is just about as mechanical as the high-priced machinery they work. While with a farmer on his own little place, if he doesn't get a job done at six he will, if necessary, work until nine."

Food for Needy

A Kansas City dispatch today says: "Wholesale methods of handling food have been adopted to lower the cost of caring for the needy here through the coming winter. Carload lots of foodstuffs have been bought through a brokerage committee at low prices bid by brokers, with free storage and distribution. The city administration has contributed a Missouri River wharf as a storage warehouse. Two carloads of foodstuffs have been taken there and others are on their way. Transport companies have volunteered fifteen or more trucks to move the food to delivery depots at which it will be called for by the unemployed. Fifteen such depots are required and seven, with rent free, have been located. The sacking and packing of the foodstuffs will be handled by the unemployed. C. Whitt Pfieffer, secretary of the City Charities Bureau, expressed the belief that it will save the city \$250,000 annually."

Russian
Food Trade

Walter Duranty, Moscow correspondent of The New York Times, said yesterday: "The Kremlin has decided upon a strong forward policy regarding the Soviet food difficulties. Two decrees published Saturday mark the abandonment of the 'Rightward swing' inaugurated by the measure adopted early in the summer. The new step is a reversion to a reinforced system of State food collections as opposed to allowing peasant producers to conduct private trade. As Lenin found in the months preceding the formal introduction of the new economic policy in the summer of 1921, private trade without private traders is an anomaly....To make its meaning clear the new decree is reinforced by an order from the Moscow Provincial Soviet, which declares that summer relaxation has been abolished because it was 'used for speculation in foodstuffs.' In other words private trade inevitably brought private traders, or middlemen, to say nothing of slick peasants withholding their supplies until prices soared."

which

Salter on
World
Trade

The capitalistic system/"under the western world has made its astonishing progress of the last century, has developed deep-seated defects which threaten its existence unless they can be cured," according to Sir Arthur Salter, leading British economist. Writing in the tenth anniversary number of Foreign Affairs, published September 26, Sir Arthur describes the present world economic situation as "the greatest challenge ever given to the constructive and collective intelligence of man. The choice before the world today, he believes, is between trying to build up world trade based on a world order or moving further toward a system of closed units, each aiming to be self-sufficient." It is his view that in this choice the tendency of the United States will be decisive. The choice is whether or not there is in general to be free intercourse or in general isolation and stagnation, Sir Arthur says. The issue is in some respects clearer now than it has ever been; for the collapse of the credit system has revealed the anatomy of the world's economic structure. So long as credit flows freely, economic policies that are inconsistent and impracticable can long continue without apparent disaster. The arrest of credit brings us face to face with realities. The ordinary man begins to realize that a country cannot be at once a successful creditor from the past and a successful exporter, and at the same time a reluctant importer and a reluctant new lender. Sir Arthur fears that the disillusionments of the depression may lead the United States to decide to "cut its losses" in finance and commerce, and in future forego the effort to establish a higher economic standard of living based in part, as it must be, on uncontrollable foreign events, in favor of accepting a lower but more stable standard. Other nations would have to follow suit, and the world would fall into several regional combines in restraint of world trade.

Wholesale
Prices

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ending September 17 stands at 65.4 as compared with 65.7 for the week ending September 10. This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a decrease of five-tenths of 1 per cent has taken place in the general average of all commodities for the week of September 17, when compared with the week ending on September 10.

Section 3
MARKET QUOTATIONS

Farm
Products

Sept. 26.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers, (1100-1500 lbs.) good and choice \$7.25 to \$10.35; cows, good and choice \$3.25 to \$4.50; heifers, (550-850 lbs.) good and choice \$6.00 to \$8.25; vealers, good and choice \$6.00 to \$7.00; feeder and stocker cattle, steers, good and choice \$5.50 to \$6.75. Heavy weight hogs (250-350 lbs.) good and choice \$3.70 to \$4.25; light lights (140-160 lbs.) good and choice \$4.10 to \$4.35; slaughter pigs (100-130 lbs.) good and choice (soft or oily hogs and roasting pigs excluded from above quotations) \$3.75 to \$4.25. Slaughter sheep and lambs, lambs good and choice (90 lbs. down) \$5.00 to \$6.15.

Grain: No. 1 dark northern spring wheat at Minneapolis 56-5/8 to 57-5/8¢; No. 1 northern spring wheat at Minneapolis 55-5/8¢ to 56-5/8¢; No. 1 hard winter at Kansas City 48¢ to 48½¢; No. 2 hard winter at Kansas City 47½¢ to 48¢, at St. Louis 54¢; No. 1 spring red winter at St. Louis 55¢; No. 2 soft red winter at Kansas City 47½¢ to 52¼¢, at Chicago 55¢, at St. Louis 54½¢; No. 1 winter at Portland 50¢; No. 2 American durum at Minneapolis 44¾¢ to 48¾¢; No. 1 durum at Portland 47¾¢ to 49¾¢. No. 2 rye at Minneapolis 33¼¢ to 35¼¢; No. 2 mixed corn at Kansas City 26½¢ to 27¢; at Chicago 29 to 29½¢; at St. Louis 29¼¢ to 29½¢ (Nom); No. 2 white at Kansas City 26¾¢ to 27¼¢; at St. Louis 29¢ to 29½¢; No. 2 Yellow at Kansas City 27¢ to 27½¢; at Chicago 29¼¢ to 30¢; at St. Louis 29¾¢ to 30¢; No. 3 yellow at Minneapolis 26¢ to 26½¢; at Kansas City 26 to 26½¢; at Chicago 29¼¢ to 29½¢; at St. Louis 29½¢ (Nom). No. 2 white oats at St. Louis 17½¢; No. 3 white at Minneapolis 16-3/8¢ to 16-5/8¢, at Kansas City 17½¢ to 18¢; at St. Louis 16½¢. Special No. 2 Barley at Minneapolis 32¢ to 34¢; at Chicago 29¢ to 36¢. No. 1 Flaxseed at Minneapolis \$1.13½ to \$1.15½.

New Jersey sacked Cobbler potatoes 65¢-\$1 per 100 pounds in eastern cities; few 70¢ f.o.b. Northern and Central points. Maine sacked Cobblers 70¢-\$1 in the East; 35¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 60¢-70¢ carlot sales in Chicago. New York Domestic Round type cabbage \$9-\$13 bulk per ton in terminal markets; \$5.50-\$6 f.o.b. Rochester. Northern stock \$12-\$14 in St. Louis; \$4-\$4.50 f.o.b. Racine. New York Yellow varieties of onions 45¢-60¢ per 50-pound sack in eastern cities; 32½¢-35¢ f.o.b. Rochester. Midwestern yellows 30¢-65¢ in Chicago. Virginia East Shore Jersey Type sweetpotatoes \$1-\$1.75 per stave barrel in city markets; mostly 90¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 60¢-70¢ per bushel hamper in Chicago. New York Wealthy apples, No. 1, 2½ inches up, 70¢-85¢ per bushel basket in New York City; 70¢-75¢ f.o.b. Rochester. New York and New Jersey McIntosh \$1-\$1.25 and Rhode Island Greenings 50¢-65¢ in New York City; Rhode Island Greenings 65¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 20¾¢; 91 Score, 20 cents; 90 Score, 19¼¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 13¾ to 14¢; S. Daisies, 13¼ to 14¢; Y. Americas, 13½ to 14¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 24½ to 28½¢; Standards, 23 to 24½¢; Rehandled Receipts, 22 to 22¼¢.

Average price of Middling spot cotton in the ten designated markets advanced 8 points to 7.29¢ per lb. On the corresponding day one year ago the price stood at 5.42¢. October future contracts on the New York Cotton Exchange advanced 4 points to 7.34¢, and on the New Orleans Cotton Exchange advanced 12 points to 7.42¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVI, No. 75

Section 1

September 28, 1932.

FARMERS' "HOLIDAY" MOVEMENT

An A.P. dispatch today from Des Moines, Iowa, says: "After a few days' lull, Farmers Holiday Association members yesterday again resorted to highway picketing in an effort to keep farm products from markets. In Pipestone County and near Willmar and Montevideo, small groups patrolled roads. Walter Groth, chairman of the Big Stone County Holiday Association, said picketing would soon start in Big Stone and Traverse Counties, also in Minnesota. Near Sioux City, Iowa, where the strike for higher farm prices first broke out August 8, 200 holiday workers Monday night stopped Lew Smith's truck, carrying on hogs, and unloaded the animals. Yesterday the trucker loaded the swine into his machine again and returned to the owner in Rodney. There was no general picketing, however, in the Sioux City area...."

An Atlanta dispatch today reports: "Mayor James L. Key, of Atlanta, entered the milk war with a suggestion that representatives of Atlanta distributors and the Georgia Milk Producers Confederation, Inc., meet with him today in an effort to settle their differences. Officials of the confederation immediately accepted, but spokesmen for the distributors made no announcement as to whether they would attend."

RAIL GROUP ANNOUNCED

A dispatch from New York today states that the formation of a nonpartisan committee headed by former President Calvin Coolidge to survey the financial situation of the railroads and recommend remedies was announced last night on behalf of 31 organizations sponsoring the survey. Associated with Mr. Coolidge on the commission will be Bernard M. Baruch, a director of the Baltimore & Ohio Railroad, and well-known banker, as vice chairman; former Gov. Alfred E. Smith, Clark Howell, Atlanta newspaper publisher, and Alexander Legge, of Chicago, head of the International Harvester Co., and former chairman of the Federal Farm Board. The report says: "In addition to conducting the survey of the railroads' problems and drafting a solution, the committee is charged with mobilizing public sentiment on behalf of a remedial legislative program and laying the program before Congress...."

CONSTRUCTION BUDGET CUT

The limit of cost of each project under the Treasury's emergency construction program was reduced 10 per cent in a ruling made yesterday by Controller General McCarl, transmitted to Secretary Mills, according to the press today. The report says: "The Controller had previously ruled that the 10 per cent cut provided in the economy bill was applicable to expenditures under the \$322,000,000 emergency construction program. Of that amount the Treasury was authorized to spend \$100,000,000. Officials had not decided whether this will reduce the total Treasury expenditure by \$10,000,000 or whether that amount will be made available for additional projects."

Section 2

Business
Conditions

The Business Week for September 28 says: "Retail trade has increased rather sharply in some centers so far in September, and continued improvement of more than seasonal proportions in carloadings indicates that movement of fall and holiday merchandise to fill depleted stocks is proceeding more rapidly than last year....Slight slackening of industrial activity is suggested by the relative recession in electric power production last week, but coal output shows persistent and super-seasonal expansion. Steel activity still lags for lack of support from automobiles, railroads and construction, and public financing in the last two fields has so far afforded insufficient stimulus to stir the heavy industries from their stagnation, but improvement in residential building so far this month is promising....The strength of security markets and the continued advance of commodity prices despite recent technical reactions remain the most fundamentally reassuring features of the situation. Although commercial credit demand is still slack and bank loans are still contracting, the steady strengthening of the banking position and recent expansion of bank investments are encouraging symptoms....The happy implications of August increases in employment were somewhat dampened by indications that these increases are being accomplished in some lines at the expense of wages, so that although more men were working they altogether earned less than if they weren't, which as Mr. Dooley would say, is spreading work so thin that you can see through it."

Food
Industry

The food industry, which in 1929 accounted for 25 per cent of the Nation's volume of business, has since increased in importance steadily and now accounts for 30 per cent of the annual total, it is computed. This increase has occurred in spite of heavy reductions in food prices. It reflects the tendency of the public, during the depression, to restrict its purchases to necessities. According to a survey by the General Foods Corporation, the value of food sold in this country in 1929 was \$20,000,000,000, against \$15,000,000,000 in 1931, and nearly \$14,000,000,000 this year. These figures are based on retail prices. "The national income," says General Foods, "totaled between \$80,000,000,000 and \$85,000,000,000 for 1929, and about 25 per cent was spent for food. Since the national income for 1931 has been estimated at \$52,000,000,000 and for 1932 at \$45,000,000,000 the amount of annual income budgeted for food should run about 30 per cent for 1931 and 1932. The total value of manufactured food products, according to the census of manufactures for 1929, was \$11,762,952,000, an increase of 6.8 per cent for 1927. The limited and inconclusive statistics for 1931, so far available, point to a substantial decline in the value of manufactured food products for that year."

Food
Supplies

O. E. Baker writes at length under the title "Food and Folks from the Hinterland," in October Graphic Survey. He says in part: "Before the days of the railroad and the steamship most of the people were engaged in agriculture and those who were not did not live far from their food supply. Philadelphia was the largest city in the United States in colonial times principally because back of it was located the most extensive area of fertile farm land east of the Appalachians. Baltimore's early development was also owing in large measure to this same good hinterland. In China today the cities with few exceptions are the center of a hinterland the radius of which is roughly the distance that food can be carried by wheelbarrow or cart at a reasonable cost. The richer the soil within this circle, in general, the larger the city... Improvements in transportation alone do not account for this wide separation of the consumer from the producer of food. Advances in agricultural technique have been another essential factor. In China probably three-fourths of the people live on farms, and in the United States a century ago at least two-thirds lived on farms. In 1930 the farm population of the United States constituted only 25 per cent of the total. A century ago American farmers fed a non-farm population possibly half the size of the farm population; now the non-farm population is three times as large as the farm population. Relatively the surplus above farm consumption has increased sixfold. Including other farm products than food, principally cotton, tobacco, flax and wool, it appears that the surplus above farm consumption has increased about eightfold during the century. This should not be confused with agricultural production per year of labor employed, that is, the productivity of the farm worker, which has increased only two and a half or, possibly, threefold. The industrial revolution and development of the cities during the past century and a half was accompanied by and partly caused by the revolution in agricultural technique...."

Industrial
Conditions

The Federal Reserve Board issues the following summary of general business and financial conditions in the United States, based upon statistics for the months of August and September: "Volume of industrial production increased from July to August by considerably more than the usual seasonal amount, reflecting chiefly expansion in activity at textile mills. Wholesale prices advanced during August and the general level prevailing in the first three weeks of September was somewhat higher than in other recent months. There was a further growth in the country's stock of monetary gold and a non-seasonal return flow of currency to the reserve banks. Industrial output increased substantially in August and the board's seasonally adjusted index showed an advance from 58 to 60 per cent of the 1923-25 average. Activity at cotton, woolen, silk, and rayon mills increased from the low level of other recent months by considerably more than the usual amount, and there was also a substantial

increase in activity at shoe factories. Output of automobiles, however, declined further and production in the steel and lumber industries showed none of the usual seasonal increase in August. During the first three weeks of September there was a slight advance in steel output. Employment at factories increased slightly more than is usual at this season. There were large additions to working forces in the textile, clothing, and leather industries, while in the automobile, tire, and machinery industries and at car-building shops the number employed decreased further. Aggregate wage payments increased less than seasonally...."

Ostrolenk
on Farm
Crisis

Bernhard Ostrolenk is the author of a full-page article entitled "The Farmer's Plight; A Far-Reaching Crisis" in The New York Times for September 25. He says: "Prices for agricultural commodities now have fallen so low that large numbers of farmers--they are to be found even on the most fertile lands--are receiving an income insufficient to cover taxes and interest on their mortgages, not to mention a return on their investments or adequate compensation for their labor.... The farm situation has ceased to be the exclusive concern of the farmers. It has disturbed the Nation. The farmer's purchasing power, at one time representing \$16,000,000,000, has shrunk to less than \$5,000,000,000 in 1932. A market for \$11,000,000,000 has disappeared. The loss is more than twice our total exports at their peak and is equal to one-fourth of our total retail sales. The Laodicean attitude of the city man to the farmer has been rudely shaken because it is now suspected that the industrial depression has its roots in the agricultural debacle. Besides the 30,000,000 persons living on the farms who are directly affected, there are at least 50,000,000 more whose fortunes are linked with the farmers--people who derive their incomes from business and industry in the small towns and villages that serve the farmers; workers who supply tools, equipment, building material, transportation, electricity and other needs of the farmers; teachers and doctors; and a host of financial institutions beginning with the local banker and ending with the large insurance companies and financial houses in Wall Street that supply short and long term credit to finance the huge domestic and foreign commerce of this once giant industry in America. Helping the farmer has now become an important item in the economic rehabilitation of the Nation...."

"Between 1920 and 1930 more than 450,000 full owners lost their farms; the value of farm property dropped \$20,000,000,000 and tenancy increased by more than 200,000. But these figures tell only part of the story, because the disaster that overtook agriculture in those ten years was merely a prelude to what has happened since 1930. Between 1920 and 1930 the gross annual farm income dropped from \$15,400,000,000 to \$9,300,000,000, a decline of \$6,100,000,000 in ten years, but there has been an additional decline of \$2,600,000,000 from 1930 to 1932...."

Today's Dollar A Chicago dispatch today says: "Compared with the 1926 dollar, today's dollar bill will buy \$1.55 worth of goods, according to a study by an investment organization. The decline in prices has brought about interesting changes in the family budget. Living costs, expressed in dollars, are the lowest since 1917. Food costs are about the same as in 1913. Clothing sells for 1916 prices. Rents are down to 1919 levels."

Section 3 MARKET QUOTATIONS

Farm Products Sept. 27.--Grain: No. 1 dark northern spring at Minneapolis 56-3/8 to 57-3/8¢; No. 1 northern spring at Minneapolis 55-3/8 to 56-3/8¢; No. 1 hard winter at Kansas City 47½ to 48¼¢; No. 2 hard winter at Kansas City 47 to 48¢; at Chicago 54¢, at St. Louis 54¢ (Nom); No. 1 soft red winter at St. Louis 54½¢ (Nom); No. 2 soft red winter at Kansas City 47¼¢; at St. Louis 54¢; No. 1 winter at Portland 51¢; No. 2 American durum at Minneapolis 45 to 49¢; No. 1 durum at Minneapolis 48 to 50¢. No. 2 rye at Minneapolis 33-5/8 to 35-5/8¢. No. 2 mixed corn at Kansas City 26½ to 27¢; at Chicago 28¾¢ at St. Louis 29¢ (Nom); No. 2 white at Kansas City 26¾ to 27¼¢; at St. Louis 29 to 29½¢ (Nom); No. 2 yellow at Kansas City 27 to 27½¢; at Chicago 28¾ to 29¼¢, at St. Louis 29½¢; No. 3 yellow at Minneapolis 26 to 26½¢; at Kansas City 26½ to 27¢; at Chicago 28¼ to 28¾¢; at St. Louis 29¢. No. 2 white oats at Chicago 17¾ to 18¢; at St. Louis 17½¢ (Nom); No. 3 white at Minneapolis 16¼ to 16½¢; at Kansas City 18¼¢, at Chicago 17 to 17½¢, at St. Louis 16½ to 17¢ (Nom). Special No. 2 Barley 32 to 34¢; at Chicago 32 to 36¢. No. 1 Flaxseed at Minneapolis \$1.13¼ to \$1.17¼.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice at Chicago \$7.25 to \$10.35; cows, good and choice \$3.25 to \$4.50; heifers (550-850 lbs.) good and choice \$6.00 to \$8.25; vealers, good and choice \$6.00 to \$7.00; feeder and stocker cattle, steers, good and choice \$5.50 to \$6.75. Heavy weight hogs (250-350 lbs.) good and choice \$3.60 to \$4.15; slaughter pigs (100-130 lbs.) good and choice (Soft or oily hogs and roasting pigs excluded from above quotations) \$3.50 to \$4.00. Slaughter sheep and lambs, lambs good and choice (90 lbs. down) \$5.00 to \$5.85.

New Jersey sacked Cobbler potatoes ranged 65¢-\$1 per 100 pounds in eastern cities; 70¢ f.o.b. Northern and Central points. Wisconsin sacked Cobblers 60¢-67½¢ carlot sales in Chicago. New York yellow varieties of onions 45¢-55¢ per 50-pound sack in eastern markets; 32½¢-35¢ f.o.b. Rochester. Mid-western yellows 30¢-65¢ in Chicago. New York Domestic round type cabbage \$8-\$13 bulk per ton in terminal markets; \$5-\$6 f.o.b. Rochester. Northern stock \$12-\$14 in St. Louis; \$4.50-\$5 f.o.b. Racine. East Shore Virginia Jersey type sweet-potatoes \$1-\$1.75 per stave barrel in the East. Tennessee Nancy Halls 60¢-70¢ per bushel hamper in the Middle West. Eastern Wealthy apples, No. 1, 2½ inches up, 70¢-\$1 per bushel hamper in city markets; 70¢-75¢ f.o.b. Rochester. Eastern Grimes 65¢-75¢ in a few cities; Jonathans and Delicious \$1-\$1.10 f.o.b. Shenandoah-Cumberland-Potomac Dist.

Average price of Middling spot cotton in the ten designated markets declined 3 points to 7.26¢ per lb. On the corresponding day one year ago the price stood at 5.35¢. October future contracts on the New York Cotton Exchange advanced 3 points to 7.37¢, and on the New Orleans Cotton Exchange declined 4 points to 7.38¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 20¾ cents; 91 Score, 20 cents; 90 Score, 19¼ cents.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 13¾ to 14¢; S. Daisies, 13¼ to 14¢; Y. Americas, 13½ to 14¼¢.

Wholesale prices, fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 25 to 28½¢; Standards, 23 to 24½¢; Rehandled Receipts, 22 to 22½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLVI, No. 76

Section 1

September 29, 1932.

THE PRESIDENT GRANTS CROP LOAN RESPITE

A moratorium on 75 per cent of the Government's crop-production loans to wheat farmers until Congress shall have had an opportunity ^{in December} to pass upon a definite extension was declared yesterday by President Hoover, according to the press today.

The report says: "An announcement from the White House, authorized by the President, stated that 'present low prices make it impossible for wheat farmers to repay their crop-production loans without incurring grave risk of need during the winter.' To remedy this without disregarding entirely the Government's lien on the crop, Secretary Hyde after conferences with the President directed his department to accept 25 per cent of the amount of loans due and to await the reconvening of Congress for a determination of how the remaining 75 per cent was to be secured...."

GEORGIA MILK AGREEMENT

An Atlanta dispatch today says: "A milk war in Georgia marked by several outbreaks of violence came to an end yesterday as representatives of Atlanta distributors and dairymen signed an agreement for basic prices. The settlement was reached after

Mayor James L. Key of Atlanta called the opposing groups into conference and discussed the situation 'with gloves off.' After nearly four hours of argument the mayor interrupted the proceedings to outline a plan which was promptly adopted by both sides. Under the agreement, the basic price for milk purchased by Atlanta plants will be 16 cents a gallon beginning October 1, 18 cents beginning November 1, and 20 cents December 1....The agreement provides for the creation of a seven-man commission, three representing the producers, three the distributors and a seventh man to be chosen by the two groups, which is to settle all future disputes...."

GERMANY DEFERS DEBT PAYMENT

The press today says: "Germany yesterday formally notified the United States that she would have to postpone the \$7,800,000 payment due under the funding agreement tomorrow.

In announcing the postponement, Secretary Mills disclosed that on application by the German Ambassador three months ago, he had waived the 90-day notice of intention required for such action. Provision for waiver on the part of the United States was written into the funding treaty. Mills said inability to obtain the necessary foreign exchange was the reason given by Germany for the postponement...."

CHICAGO BOARD FILES APPEAL

A Chicago dispatch September 28 says: "The Chicago Board of Trade filed a brief in the United States Circuit Court of Appeals at Chicago September 27, detailing the grounds upon which the Grain Exchange has appealed from a decision of the

Federal Grain Futures Administration in July calling for suspension of the market for sixty days...."

Section 2

Advancement
of Science

Thomas F. Woodlock writes from London to the Wall Street Journal for September 28 as follows: "The British Association for the Advancement is a moderately venerable centenarian whose annual meeting is one of the events of the British year, and whose 'presidential address' is the great feature of the meeting....The presidential address to the British Association is commonly looked to for a comprehensive pronouncement on the latest word of Science....This year Sir Alfred Ewing, who boasted of being the oldest President ever elected by the Association (77 years), delivered an address that has attracted a great deal of attention. It was largely devoted to the 'mystery of matter' but concluded, as the London Times said, 'on a note of grave concern'....As for unlimited automatic 'progress' as a consequence of 'science,' this is what John Tyndall's successor has to say: 'Beyond question many of these gifts are benefits to man, making life fuller, wider, healthier, richer in comforts and interests, and in such happiness as material things can promote. But we are acutely aware that the engineer's gifts have been and may be grievously abused. In some there is potential tragedy as well as present burden. Man was ethically unprepared for so great a bounty. In the slow evolution of morals he is still unfit for the tremendous responsibility it entails. The command of Nature has been put into his hands before he knows how to command himself....Some may envisage a distant Utopia in which there will be perfect adjustment of labor and the fruits of labor, a fair spreading of employment and of wages and of all the commodities that machines produce. Even so the question will remain, How is man to spend the leisure he has won by handing over nearly all his burden to an untiring mechanical slave? Dare he hope for such spiritual betterment as will qualify him to use it well? God grant he may strive for that and attain it. It is only by seeking he will find. I cannot think that man is destined to atrophy and cease through cultivating what after all is one of his most God-like faculties--the creative ingenuity of the engineer.' "

Irish Trade

A Dublin dispatch September 28 states that the Free State trade returns for August reveal an increasingly serious condition of affairs. In the month there was a fall of 23 per cent in the value of imports and nearly 60 per cent in exports, while the total of trade dropped about 38 per cent. In the period from January to August imports fell 7 per cent, exports 22 per cent and the total of trade 12 per cent. For the last twelve months the adverse balance has increased from 12,000,000 pounds to 16,000,000 pounds (the pound was quoted yesterday at \$3.45). The total of trade has dropped from 90,000,000 pounds to 80,000,000 pounds and exports have fallen by 19 per cent. Trade with countries other than Britain and Northern Ireland in August represented 31 per cent of all imports and 4.8 per cent of

all exports. In the eight months from January to August it represented 21 per cent of all imports and 3.4 per cent of all exports.

New York Milk

An Albany dispatch September 28 says: "Farmers, gardeners and dairymen, organized into cooperative associations, may fix prices by agreement without violating State law, Attorney General John J. Bennett, jr., ruled September 28 in a letter sent to Eisenberg Farms, Inc., of Brooklyn. Replying to a complaint calling for investigation of an alleged price-fixing agreement among dairymen in up-state areas and an alleged threat to discontinue the milk supply under contract with them unless prices established by them were charged, the Attorney General said it was impossible to conclude from the facts stated whether an investigation was warranted...."

Population Problems

O. E. Baker, writing on "Food and Folk from the Hinterland," in October Graphic Survey, says: "...Whether unemployment becomes general in the future, or whether wages become lower than in the past depends, of course, on the distribution of the national income, which no one can forecast with assurance. But it is possible to note the probable influence upon population trends of an increasing and of a decreasing proportion of the population engaged in agriculture. If unemployment diminishes to the predepression dimensions, and urban wages provide a much higher standard of living than is afforded by largely self-sufficing farming, the mechanization and commercialization of agriculture may be expected to continue, accompanied by a decreasing farm population and a national birthrate declining more rapidly than it would decline if the proportion of the population engaged in agriculture were stationary or increasing. If, on the other hand, urban unemployment persists and wages become too low to attract young people from the farms, it is reasonable to expect an increase in the farm population. This increase, however, probably will be owing to rural excess of births over deaths more than to migration from the cities. But unemployment and low wages in the cities will tend to depress the urban birthrate, and may more than balance the rural increase of population. Whether the future holds in store economic prosperity or depression, the prospect for any increase in births is not bright. If it be prosperity, the cities and suburbs seem likely to receive all the natural increase which the farm population will provide--unless there be a great migration of manufacturing to the villages. If it be depression, the rural districts are likely to retain much of their natural increase, and the increase may be greatest where the birthrate and density of the population are the highest, because of insufficient wealth in the hands of the youth in such districts to acquire use of the land in the richer and more sparsely populated regions. Since there are not enough children in most of the cities to maintain their population after a decade or two

without migration from the rural regions or immigration from abroad, and since the rural population, except in 1931, has been experiencing a depletion of its young people which will soon have a depressing effect on the birthrate, while restrictions on immigration may not be relaxed, it seems none too soon to consider the consequences of a declining national population. A stationary population would have many advantages and perhaps need not occasion grave concern. But a declining population will have serious economic and social consequences. The most serious feature is the probability that once the decline sets in it will become persistent and progressive. Unless the birthrate should rise rapidly for a considerable period, the insufficient number of children in one generation to maintain population stationary will result in a smaller number of mothers, who will in turn give birth to a still smaller number of daughters. Thus a downward spiral in population is engendered, the trend of which it will be difficult to check."

Railroad Earnings

Railroad earnings for August reported yesterday showed continued declines in net operating income, although the percentage of decline was reduced in some cases, compared with previous months, by reductions in expenses. Freight revenue of the Pennsylvania Railroad decreased \$9,459,000 to \$17,986,000 in August and passenger revenue declined \$2,743,000 to \$4,732,649. On the Baltimore & Ohio freight revenues fell \$4,265,000 to \$8,216,450 and passenger revenues declined \$467,487 to \$840,532. Both roads, however, made substantial cuts in expenses. The New York Central, which reported a net operating deficit of \$161,870 in July, reported a net operating income of \$2,597,798 in August, which was only \$375,718 below the figure for August, 1931. L. A. Downs, president of the Illinois Central, said that traffic on that road was running about 7 per cent below last year's levels. Loadings showed weekly improvement, and a diversion of coal movement to Kentucky by labor troubles in Illinois had increased traffic on the line. He added that Middle Western sentiment had improved....H. A. Scandrett, president of the Chicago, Milwaukee, St. Paul & Pacific, said increased long-haul grain movement was improving the earnings of his line and that indications were that the company would about earn taxes and rents for 1932. He said the company had about \$10,000,000 on hand, that interest charges were amply provided for and that the company did not at this time contemplate borrowing more from the Reconstruction Finance Corporation....The Southeast Shippers' Advisory Board forecast a drop of 7 per cent in carloadings for the last quarter of the year, which would be an improvement in respect to percentage decline compared with previous quarters this year. Reports to the board carried a note of confidence. The Norfolk & Western Railway earned a net income of \$7,749,599 in the first eight months of the year, or \$5.07 a share on common stock, against \$13,276,487, or \$9 a share, in the same period last year. (Press, Sept. 29.)

Western
Farm Sales

"The number of farms which the Federal Land Bank of Wichita and the national farm loan associations of Colorado, Kansas, New Mexico and Oklahoma will sell during the month of September will in all probability be greater than in any previous month," stated John Fields, president of the bank, at Wichita, Kans., September 28. "That there is a definite demand which is growing stronger is shown by the fact that the bank sold more than twice as many farms during the 12 months ended August 31, 1932 as it did in the preceding 12 months."

Section 3 MARKET QUOTATIONS

Farm
Products

Sept. 28.--Grain: No. 1 dark northern wheat at Minneapolis $56\frac{1}{2}\phi$ to $57\frac{1}{2}\phi$; No. 1 dark spring wheat at Minneapolis $55\frac{1}{2}\phi$ to $56\frac{1}{2}\phi$; No. 1 hard winter at Kansas City $47\frac{1}{2}\phi$ to 48ϕ , at Chicago 55ϕ ; No. 2 hard winter at Kansas City 47ϕ to $47\frac{3}{4}\phi$, at Chicago 54ϕ , at St. Louis 54ϕ (Nom); No. 1 soft red winter at St. Louis $54\frac{1}{2}\phi$ to 55ϕ ; No. 2 soft red winter at Kansas City 48ϕ to $51\frac{3}{4}\phi$, at Chicago $55\frac{1}{4}\phi$, at St. Louis $54\frac{1}{2}\phi$; No. 1 winter at Portland 51ϕ ; No. 2 American Durum at Minneapolis $45-5/8\phi$ to $49-5/8\phi$; No. 1 durum at Duluth $48-5/8$ to $50-5/8\phi$. No. 2 rye at Minneapolis $33-3/8$ to $35-3/8\phi$. No. 2 mixed corn at Kansas City $26\frac{1}{2}\phi$ to 27ϕ , at Chicago $28\frac{1}{2}\phi$, at St. Louis $28\frac{3}{4}\phi$; No. 2 white corn at Kansas City $26\frac{3}{4}\phi$ to $27\frac{1}{4}\phi$, at St. Louis 29ϕ (Nom); No. 2 Yellow at Kansas City 27ϕ to $27\frac{1}{2}\phi$, at Chicago $28\frac{3}{4}\phi$ to 29ϕ , at St. Louis 29ϕ to $29\frac{1}{2}\phi$; No. 3 Yellow at Minneapolis, 25ϕ to 26ϕ ; at Kansas City $26\frac{1}{2}\phi$ to 27ϕ ; at Chicago $28\frac{1}{2}$ to $28\frac{3}{4}\phi$, at St. Louis 29ϕ . No. 2 white oats at Chicago $17\frac{3}{4}\phi$ to 18ϕ ; at St. Louis $17\frac{1}{2}\phi$; No. 3 white at Minneapolis 16ϕ to $16\frac{1}{4}\phi$, at Kansas City $17\frac{1}{2}$ to $18\frac{1}{2}\phi$, at Chicago $16\frac{1}{2}$ to $17\frac{1}{4}\phi$, at St. Louis $16\frac{3}{4}\phi$ (Nom). Special No. 2 barley at Minneapolis 32ϕ to 34ϕ , at Chicago 31 to 37ϕ . No. 1 Flaxseed at Minneapolis $\$1.13\frac{3}{4}$ to $\$1.17\frac{3}{4}$.

Livestock: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice at Chicago, $\$7.25$ to $\$10.35$; cows, good and choice $\$3.25$ to $\$4.50$; heifers (550-850 lbs.) good and choice $\$5.75$ to $\$8.25$; vealers, good and choice $\$6.00$ to $\$7.00$; feeder and stocker cattle, steers, good and choice $\$5.50$ to $\$6.75$. Heavy weight hogs (250-350 lbs.) good and choice $\$3.70$ to $\$4.25$; light lights (140-160 lbs.) good and choice $\$3.75$ to $\$4.15$; slaughter pigs (100-130 lbs.) good and choice (Soft or oily hogs and

roasting pigs excluded from above quotations) \$3.50 to \$4.00. Slaughter sheep and lambs, lambs, good and choice (90 lbs. down) \$5.00 to \$5.85.

New Jersey sacked Cobbler potatoes 65¢-90¢ per 100 pounds in eastern cities. Maine sacked Cobblers 70¢-90¢ in the East. Wisconsin sacked stock 60¢-67½¢ carlot sales in Chicago; 42¢-45¢ f.o.b. Minneapolis, Minnesota. New York Yellow varieties of onions 45¢-55¢ per 50-pound sack in the East; 28¢-40¢ f.o.b. Rochester. Midwestern yellows 30¢-60¢ in Chicago. East Shore Virginia Jersey type sweetpotatoes 75¢-\$1.75 per stave barrel in terminal markets; 90¢-\$1 f.o.b. Eastern Shore points. Tennessee Nancy Halls 60¢-70¢ per bushel hamper in the Middle West. New York Domestic round type cabbage \$10-\$13 bulk per ton in city markets; \$5.50-\$6 f.o.b. Rochester. Northern stock \$14-\$17 in St. Louis; \$4.50-\$5 f.o.b. Racine. Eastern Wealthy apples, No. 1, 2½ inches up, 75¢-\$1 per bushel hamper in eastern cities; 70¢-75¢ f.o.b. Rochester. New York Rhode Island Greenings 50¢-75¢ in New York City; 60¢-70¢ f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 20½ cents; 91 Score, 20 cents; 90 Score, 19 cents.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 13¾ to 14¢; S. Daisies, 13¾ to 14¢; Y. Americas, 13½ to 14¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed, 26 to 29½¢; Standards, 24½ to 25½¢; Re-handled Receipts, 23 to 23½¢.

Average price of Middling spot cotton in the ten designated markets declined 10 points to 7.16¢ per lb. On the corresponding day one year ago the price stood at 5.32¢. October future contracts on the New York Cotton Exchange declined 10 points to 7.27¢, and on the New Orleans Cotton Exchange declined 8 points to 7.30¢.
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLVI, No. 77

Section 1

September 30, 1932.

THE PRESIDENT URGES END OF CHILD LABOR

Complete elimination of child labor in the United States and shortening of the hours of labor as steps in the solution of the unemployment problem, and promoting the welfare of the present as well as the future generations were recommended by President Hoover in a message broadcast from the White House last night to the New York Herald-Tribune's Women's Conference on Current Problems at New York....Coupled with the plea for "the permanent elimination of young children from industry," was an admonition against panicky curtailment of State and county educational budgets under the financial stress of the depression. Maintenance of the schools was described by the President as "a first charge upon all of our resources in these times of emergency...."

SOUTHERN CROP LOAN AID

The press today says: "Extension of the partial moratorium on crop loans declared by President Hoover Wednesday to aid wheat farmers of the West was promised by the White House yesterday to cotton and tobacco growers of the South, provided a comparable need could be shown. An announcement to this effect was made by Walter H. Newton, one of the President's secretaries, who explained that Mr. Hoover's action in suspending repayment of the 75 per cent of the wheat crop loans until Congress could meet in December, was taken because of the distress known to exist particularly in the Dakotas and Eastern Montana...."

"Meanwhile President Hoover, in a telegram to Governor Turner of Iowa, disclosed that private holders of farm mortgages had been asked to enter a coordinated effort with the Government in extending relief to hard-pressed farmers. The President said that this latest step was being taken through the central council of the Federal Reserve banking and industrial committees, which was formed at the instance of the administration for just such emergencies...."

FARM CREDIT BANK URGED

A petition that the Reconstruction Finance Corporation establish an agriculture credit corporation in the First Federal Land Bank District, comprising New York, New Jersey and the New England States, was presented at Washington yesterday, by a delegation of agricultural leaders, according to the press today. The report says: "The credit corporations have been established, it was recalled, in each of the twelve districts except the two in the East that embrace the New England and the Middle Atlantic States. No request was made for crop production loans, the petition said, but machinery for credits should be provided in order that loss of crops and livestock securing bank loans might be prevented, and forced farm liquidation averted....Signing the petition were the commissioners of agriculture for the eight States in the First Land Bank District...."

Section 2

Banks:

Varying Needs

Fred L. Garlock writes at length of the varying needs of country banks for liquid assets, in American Bankers Association Journal for October. Mr. Garlock says in part: "Measures intended to assure the solvency of country banks often are formulated with little regard for the vast differences among these institutions. The differences are not merely nominal. On the contrary, they are so great that requirements or policies which may be well adapted to some banks are sometimes totally unsuitable for others. Although much can be said in favor of uniform standards of banking practice, it is easily possible to carry the idea of uniformity too far. An excellent example of this point is found in the varying needs of country banks for liquid assets. Instead of discussing the subject in general terms, let us use two banks, representing widely different types of country banking, for comparative analysis. Both institutions were organized before 1910 and still maintain open doors to their customers. Although their policies may not have been the best, the banks at least have survived these troublesome times. The comparison begins with the types of agriculture served by the banks. One is located in central Iowa where a combination of crop and livestock enterprises produces a year-round income for farmers, and the expenses of production also are spread through the year. The other is located in a section of Virginia where the principal sources of income are early white potatoes, peas, lima beans and a few other perishables. Expenses of production in this area are heavy from November to the middle of June, but the marketing season covers only the period from May through September. A large part of the income is received in June and July. The effects of these differences are clearly apparent in the deposit trends of the two banks. In the Iowa bank, deposits run a comparatively even course with little fluctuation from one time of the year to another. Deposits of the Virginia bank, however, rise to a tremendous peak from May to July or August, after which they fall continuously to a low point in the following summer. Moreover, changed in the annual minimum and maximum levels of deposits are greater in the Virginia bank than in the Iowa bank. In so far as the seasonal demands of depositors determine the need for liquid assets, it is obvious that these two banks are in radically different positions. Seasonal requirements of the Iowa bank's depositors impose little need for liquidity, as a comparatively small cash reserve would absorb most of the fluctuations of deposits. But the Virginia bank must hold liquid assets in July or August equal to 40 or 50 per cent of its deposits if it is to meet the withdrawals which commonly occur in the following months. An extra margin of liquid assets is needed to protect against annual changes in the lows of deposits. As the seasonal trough of deposits is approached, the volume of liquid assets needed, of course, grows less...."

Commodity
Standards

P. H. Nystrom presents "A Restatement of the Principles of Consumption to Meet Present Conditions" in Journal of Home Economics for October. He says: ".... Since the beginning of the present depression the consuming public has been confronted by a new problem of menacing proportions which can only be solved by education of consumers. There has been a growing tendency among manufacturers to produce, and among retailers to handle products not only at lower prices, but also of poorer quality. This movement is wide-spread. Its trends may be found among all types of consumers' commodities. Some of this deterioration in quality is open and above board. A large part of it is so concealed as to amount to overt deception. The cheapening of quality in the various textile fabrics is especially notable. The loading of silks is again becoming a serious problem. Even in low-priced fabrics such as rayon, there has been a general tendency towards reduction of quality by the use of cheaper yarns, by reducing the count in the weave, and by stretching. To give the necessary body to fabrics thus artificially cheapened, they are then weighted or loaded. Women's full-fashioned silk hosiery, a fairly staple commodity, has been subjected to almost unbelievable tricks of cheapening....Men's clothing has been cheapened in every way possible, not only in fabric but also in linings and other materials as well as workmanship....The only remedy for this evil of quality cutting is the speedy awakening of the housewife and consumer to this new form of exploitation to which she is subjected. Consumers when buying goods have been quality careless for years....The opportunities and the responsibilities of the profession of home economics are greater than ever before....At present people are coming to recognize that improvement or even maintenance of standards of living will depend upon the application of trained managing ability. The function of the home economist is to give this training. The educational work in home economics is due to become the most important activity carried on in the public interest...."

Lippmann on
Recovery
Program

Walter Lippmann, writing in The New York Herald-Tribune for September 29, says: "In discussing a program of recovery it is useful to distinguish between recovery from financial panic and recovery from economic depression. Panic, to be sure, is the result of depression and greatly aggravates it; but the subduing of panic does not in itself bring a depression to an end; it merely makes possible such recovery from depression as the progress of underlying economic readjustments may warrant. This is illustrated clearly enough in the case of England, which was swept by panic some months before we were and recovered from the panic some months ahead of us. But England has remained in a state of depression because there have remained unachieved at home and abroad profoundly necessary economic readjustment. In considering our own

situation it would be highly misleading if we confused the emergency measures which were absolutely necessary to stop the panic with a program of recovery from the depression....While there is good reason to think that the fire has been put under control, it still smoulders in the threat of the bonus and in the accumulating deficit of the Federal Government. Therefore, there should be no question of abandoning the measures in effect or of forgetting the fiscal principles on which they rest. But this program is not a cure for the depression. Its success last summer removed a great danger and thus permitted the constructive forces at work to begin to make themselves felt....

What are these constructive forces? There is, first, and most important of all, the release of economic enterprise through liquidation or reorganization. The weakest producers have failed, a mass of bad debts has been written off, there has been in many lines a steep reduction in costs. The result of this long and cruel process is that a very considerable number of surviving producers can now see the possibility of profitable business at a price level which is lower and on a volume of business which is smaller than that of four or five years ago. This readjustment among producers meeting the accumulation of postponed demand from consumers is beginning to set the wheels turning somewhat faster than they have been...."

Russian Problems.

Walter Duranty, writing from Moscow to The New York Times of September 29, says: "Three of the most pressing problems facing the Kremlin today are, first, the State campaign to mobilize grain and food for the needs of urban and construction workers and the army; second, the development of Soviet trade; and, third, the production of consumers' goods, all of which are closely connected. The newspaper, Economic Life, adds a fourth problem, the improvement of heavy metal production. It might be added that there are two others--coal production and transportation. In point of fact, however, all of those three are improving. Pig iron reached the record figure of 19,600 tons on September 25, and freight-car loadings were 20 per cent above the total at the end of July. But the first three problems demand a speedy solution. The mobilization of grain is 25 per cent behind last year, and meat, even on the reduced program adopted at the beginning of May, is at only 31.7 per cent of the schedule. Economic Life states the production of consumers' goods lags from 15 to 40 per cent behind the program, but it is in merchandizing that the deficiencies are most apparent. For instance, Economic Life reports that goods take seventy-one days to go from a factory in Moscow to a consumer in a township fifty miles away. The average delivery time is fifty-one days. For provincial consumers the time is increased proportionately, plus a new set of delays from the provincial city to the towns and villages....."

Wholesale Prices The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ending September 24 stands at 65.4 as compared with 65.4 for the week ending September 17. This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that no change has taken place in the general average of all commodities for the week of September 24, when compared with the week ending on September 17.

Section 3 MARKET QUOTATIONS

Farm Products Sept. 29.--Livestock: Slaughter cattle, calves and vealers, steers, (1100-1500 lbs.) good and choice at Chicago, \$7.25 to \$10.35; cows, good and choice \$3.25 to \$4.50; heifers (550-850 lbs.) good and choice \$5.75 to \$8.25; vealers, good and choice \$5.50 to \$6.50; feeder and stocker cattle, steers, good ^{and} choice \$5.50 to \$6.75. Heavy weight hogs, (250-350 lbs.) good and choice \$3.70 to \$4.30; light lights (140-160 lbs.) good and choice \$3.65 to \$4.10; slaughter pigs (100-130 lbs.) good and choice (Soft or oily hogs and roasting pigs excluded from above quotations) \$3.40 to \$3.85. Slaughter sheep and lambs, lambs, good and choice (90 lbs. down) \$5.00 to \$5.65.

Grain: No. 1 dark northern spring wheat at Minneapolis 55 $\frac{5}{8}$ to 56 $\frac{5}{8}$ ¢. No. 1 northern spring at Minneapolis 54 $\frac{5}{8}$ to 55 $\frac{5}{8}$ ¢; No. 1 hard winter at Kansas City 47 $\frac{1}{2}$ ¢ to 48¢, at Chicago 54 $\frac{1}{2}$ to 55 $\frac{1}{4}$ ¢; No. 2 hard winter at Kansas City 47 to 47 $\frac{1}{2}$ ¢, at Chicago 54 $\frac{1}{2}$ to 54 $\frac{3}{4}$ ¢, at St. Louis 54 $\frac{1}{2}$ ¢ (Nom); No. 1 soft red winter at St. Louis 55¢ (Nom); No. 1 soft red winter at Kansas City 51 $\frac{1}{2}$ ¢, at St. Louis 54 $\frac{1}{2}$ ¢; No. winter at Portland 50 $\frac{1}{2}$ ¢; No. 2 American Durum at Minneapolis 44 $\frac{3}{4}$ ¢ to 48 $\frac{3}{4}$ ¢; No. 1 Durum at Duluth 47 $\frac{3}{4}$ to 49 $\frac{3}{4}$ ¢. No. 2 Rye at Minneapolis 32 $\frac{3}{4}$ ¢ to 34 $\frac{3}{4}$ ¢. No. 2 mixed corn at Kansas City 26 $\frac{1}{2}$ ¢ to 27¢, at Chicago 28¢ to 28 $\frac{1}{4}$ ¢, at St. Louis 27 $\frac{3}{4}$ ¢ (Nom); No. 2 white at Kansas City 26 $\frac{1}{2}$ to 27¢, at St. Louis 28¢; No. 2 yellow at Kansas City 26 $\frac{1}{2}$ to 27¢; at Chicago 28 to 28 $\frac{3}{4}$ ¢; at St. Louis 28 $\frac{1}{2}$ ¢; No. 3 yellow at Minneapolis 24 $\frac{1}{2}$ to 25¢, at Kansas City 26¢ to 26 $\frac{1}{2}$ ¢, at Chicago 28 to 28 $\frac{1}{4}$ ¢, at St. Louis 28¢. No. 2 white oats at Chicago 17 $\frac{3}{4}$ ¢, at St. Louis 17 to 17 $\frac{1}{2}$ ¢ (Nom). No. 3 white at Minneapolis 15 $\frac{3}{8}$ to 15 $\frac{7}{8}$ ¢; at Kansas City 17 $\frac{1}{2}$ to 18 $\frac{1}{2}$ ¢, at Chicago 16 $\frac{1}{4}$ ¢ to 17¢; at St. Louis 16 $\frac{1}{4}$ ¢ to 16 $\frac{1}{2}$ ¢ (Nom). Special No. 2 Barley at Minneapolis 32 to 34¢, at Chicago 33 to 35¢. No. 1 Flaxseed at Minneapolis \$1.13 $\frac{3}{4}$ to \$1.17 $\frac{3}{4}$.

Maine sacked Cobbler potatoes 70¢-\$1 per 100 pounds in the East. Wisconsin sacked Cobblers 60¢-65¢ carlot sales in Chicago. Idaho sacked Russet Burbanks \$1-.05-\$1.15 carlot sales in Chicago with f.o.b. sales 35¢-40¢ at Idaho Falls. New York Yellow varieties of onions brought 45¢-60¢ per 50-pound sack in eastern cities; 34¢-37½¢ f.o.b. Rochester. Midwestern yellows 30¢-60¢ in Chicago. New York Domestic round type cabbage \$10-\$14 bulk per ton in terminal markets; \$5-\$6 f.o.b. Rochester. Northern Round type \$10-\$15 sacked per ton in Cincinnati; \$4.50-\$5 f.o.b. bulk per ton at Racine. East Shore Virginia Jersey type sweetpotatoes 85¢-\$1.65 per stave barrel in eastern cities; mostly \$1 f.o.b. Eastern Shore Points. Tennessee Nancy Halls 70¢-75¢ per bushel hamper in Chicago. Eastern Wealthy apples, No. 1, 2½ inches up, 75¢-\$1 per bushel basket in city markets; 70¢-75¢ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 44 points to 6.72¢ per lb. On the corresponding day one year ago the price stood at 5.22¢. October future contracts on the New York Cotton Exchange declined 44 points to 6.83¢, and on the New Orleans Cotton Exchange declined 44 points to 6.86¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20½¢; 91 score, 20¢; 90 score, 19¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 13¾ to 14¢; S. Daisies, 13¼ to 14¢; Y. Americas, 13½ to 14¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special Packed 27 to 30¢; Standards, 25 to 26½¢; Rehandled Receipts, 23½ to 24¢. (Prepared by the Bu. of Agr. Econ.).





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